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TREASURY BULLETIN

JUNE 2007

FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

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NOTES: Definitions for words shown in italics can be found in the glossary; Figures may not add to totals because of rounding; p = Preliminary; n.a. = Not available; r = Revised.

Nonquarterly Tables and Reports

For the convenience of the "Treasury Bulletin" user, nonquarterly tables and reports are listed below along with the issues in which they appear.

	Issues			
	March	*June*	*Sept.*	*Dec.*
Federal Fiscal Operations				
FFO-5.—Internal Revenue Receipts by State				√
FFO-6.—Customs and Border Protection Collection of Duties, Taxes and Fees by Districts and Ports				√
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Financial Report of the United States Government excerpt	√			
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Black Lung Disability Trust Fund	√			
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Leaking Underground Storage Tank Trust Fund	√			
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
Reforestation Trust Fund	√			
Sport Fish Restoration and Boating Safety Trust Fund (formerly Aquatic Resources Trust Fund)	√			
Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			
Wool Research, Development, and Promotion Trust Fund	√			

FINANCIAL OPERATIONS

Profile of the Economy
Federal Fiscal Operations
Account of the U.S. Treasury
Federal Debt
Public Debt Operations
U.S. Savings Bonds and Notes
Ownership of Federal Securities
Market Yields
U.S. Currency and Coin Outstanding
and in Circulation

Profile of the Economy

[Source: Office of Macroeconomic Analysis]

Real gross domestic product

The economy expanded at a slower pace in the first quarter of 2007, as the continued weakness in residential investment, a deterioration in the net export deficit, and slower inventory accumulation partly offset continued strength in consumer spending and a modest rebound in business investment.

April's advance estimate of real gross domestic product (GDP) reported a deceleration of annualized growth to 1.3 percent in the first quarter of 2007, following a 2.5 percent gain in the fourth quarter of 2007. Over the past four quarters, the economy has expanded by 2.1 percent. Since the second quarter of 2003, quarterly growth has averaged 3.4 percent.

Consumer spending rose a relatively robust 3.8 percent at an annual rate in the first quarter of 2007, slowing somewhat from the 4.2 percent pace in the fourth quarter. Spending on nondurable goods and on services contributed a combined 2.1 percentage points to GDP growth. Over the past four quarters, consumer spending was up 3.4 percent.

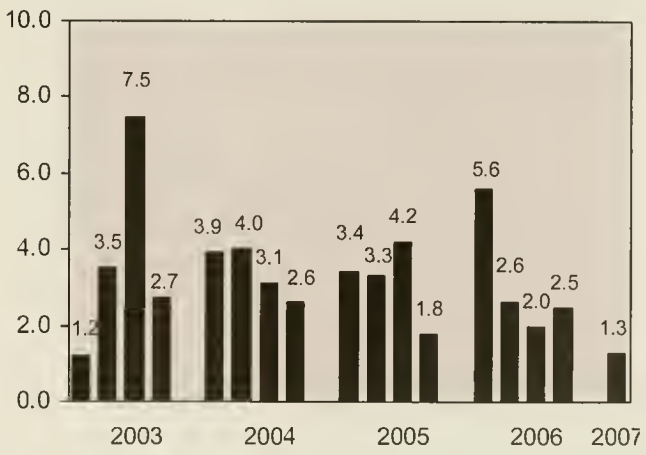
A 17.0 percent annualized rate of decline in residential investment spending in the first quarter marked the fourth straight negative reading for residential building and reduced GDP growth by 1.0 percentage point in the first quarter. Investment in business equipment and software increased by 1.9 percent in the first quarter, only partially retracing the 4.8 percent decline in the fourth quarter. Average growth for the past four quarters for this volatile series was 4.4 percent. Nonresidential investment in structures rose 2.1 percent in the first quarter and was up 9.4 percent over the previous four quarters. Business inventory investment turned up slightly as inventory accumulation slowed in the first quarter, but still subtracted 0.3 percentage point from first quarter GDP growth.

The net export deficit on trade in goods and services widened $15.2 billion in real terms in the first quarter, and subtracted 0.5 percentage point from GDP growth. Real exports of goods and services declined, falling 1.2 percent, the first decline in 15 quarters, but came after a 10.6 percent surge in the fourth quarter. Meanwhile, real imports of goods and services increased 2.3 percent in the first quarter. Over the past four quarters, real exports of goods and services were up 5.5 percent.

Growth in real public sector spending slowed in the first quarter, up an annualized 0.9 percent after a 3.4 percent rise in the fourth quarter. The slowdown was largely the result of a sharp deceleration in federal defense expenditures, which fell 6.6 percent after rising 12.3 percent in the fourth quarter. Lower Federal spending subtracted 0.8 percentage point from GDP growth, while state and local outlays added 0.1 percentage point.

Growth of Real GDP

(Quarterly percent change at annual rate)

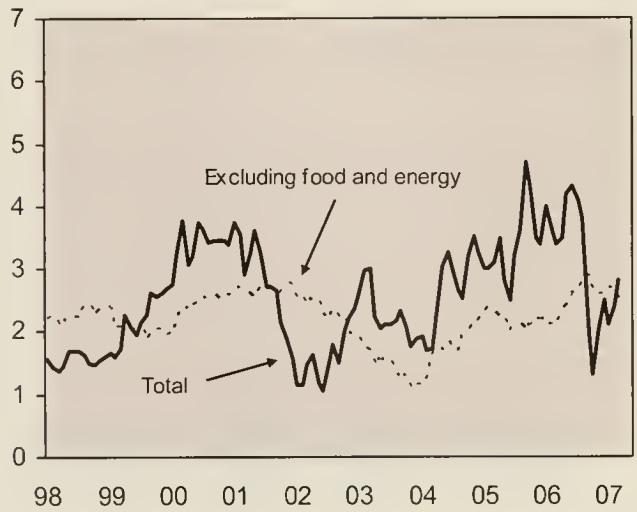


Inflation

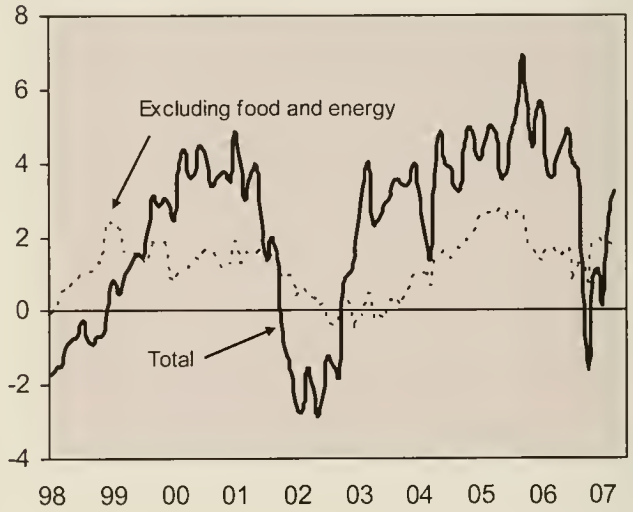
Fluctuations in energy prices have been the key factor behind changes in the overall inflation rate over the past several months. In the 12 months through April 2007, the consumer price index (CPI) increased 2.6 percent, slower than the 3.5 percent rate for the previous 12 months. On a quarterly basis, inflation has been slowing for some time: the CPI rose 1.9 percent in the fourth quarter of 2006 and 2.4 percent in the first quarter of 2007, following five consecutive quarterly increases of between 3.3 percent and 4.0 percent. Inflation has receded despite a recent uptick in energy prices: in the first quarter of 2007, energy prices rose 3.8 percent, following a 10.1 percent decline in the fourth quarter. Gasoline prices rose even more rapidly, jumping 4.7 percent in the first quarter following an 18 percent decline in the fourth quarter of 2006. Food prices have also increased, rising 1.3 percent in the first quarter of 2007 after a more modest 0.5 percent increase in the fourth quarter. The core consumer price index (which excludes food and energy) rose 2.3 percent in the 12 months through April 2007, matching the increase of a year earlier. Over the last 6 months (through April 2007), though, core inflation was 2.0 percent.

Broad declines in energy prices also contributed to a slower rise in the producer price index (PPI) for finished goods, which was up 3.2 percent in the 12 months through April 2007. Prices were up 4.1 percent in the previous 12 month period. On a quarter-over-quarter basis, finished energy goods at the producer level declined 4.7 percent in the fourth quarter of 2006 and 1.1 percent in the first quarter of 2007, after increases of roughly 10 percent to 22 percent in each of the previous 10 quarters. The core PPI (finished goods less food and energy) was unchanged in April (for the second straight month) and rose 1.5 percent over the last 12 months, matching its year-earlier increase.

Consumer Prices
(Percent change from a year earlier)



Producer Prices - Finished Goods
(Percent change from a year earlier)



Employment and unemployment

The labor market finished 2006 on a strong note, and continued to be solid in the first four months of 2007. Payroll job gains slowed but the unemployment rate is low and workers have achieved solid gains in real hourly earnings.

Nonfarm payroll employment increased a modest 88,000 in April, and data revisions trimmed job counts in the previous 2 months. Average job growth in March and April was about 133,000. Employment increased by more than 2.2 million in 2006, an average of 187,000 per month. Since employment hit its low point in August 2003, the economy has generated 7.9 million jobs. Following its standard practice, the Bureau of Labor Statistics incorporated its annual benchmark revision to payroll employment data in early February. The revision, which reflects more complete estimates of payrolls using unemployment insurance tax records, increased the employment level for March 2006 by about 750,000.

The service sector has been the source of most job gains. Professional and business services and leisure and hospitality each posted employment increases in the range of about 23,000 in April, but that was down from gains of more than 35,000 per month in the first quarter of 2007. Payrolls in education and health services rose 53,000 in April, improving on the first quarter's monthly average of 41,000. Employment in these three sectors rose by more than 1.4 million in 2006, or nearly two-thirds of the total net jobs created during the year. After shedding more than 40,000 jobs in 2006, retail employment is up 27,000 in the first 4 months of 2007.

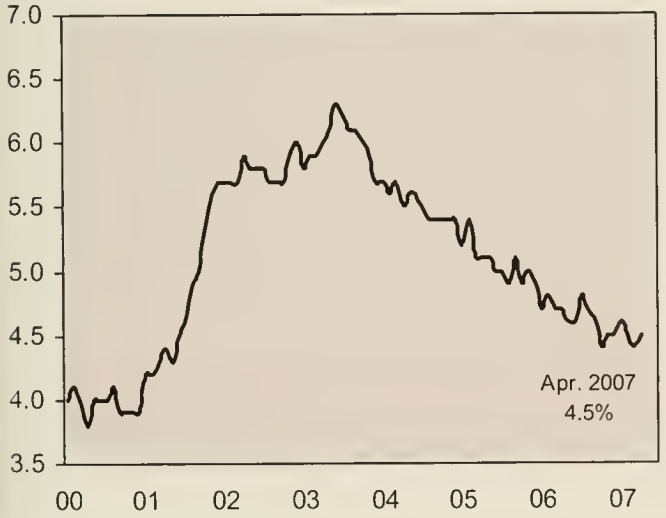
Goods-producing industries have been affected by the housing slowdown and the downshift in automobile production. Construction employment fell 11,000 in April after losing 8,000 jobs in the first quarter of 2007 compared to the fourth quarter of 2006. Since peaking in February 2006, employment in residential specialty trade contractors has declined by more than 120,000, a trend directly related to the housing slowdown. Although the decline had been partly offset by gains in *nonresidential* specialty trade contractor employment earlier this year, more jobs were lost by the nonresidential group than by the residential group in April. Manufacturing employment fell by 19,000 in April, and is down 55,000 so far this year. The factory sector lost 78,000 jobs in 2006.

The unemployment rate edged up from 4.4 to 4.5 percent in April, but remains close to a 5-1/2 year low of 4.4 percent. The labor force participation rate (the share of the noninstitutionalized population over 15 years old in the labor force) ended 2006 at a 3-1/2 year high of 66.4 percent, and has since ticked down to 66.0 percent as of April.

The average workweek edged down from 33.9 hours to 33.8 hours in March causing aggregate production worker hours to decline 0.1 percent. Nominal average hourly earnings increased 0.2 percent in April and were up 3.7 percent from a year earlier. Adjusting for inflation, real earnings were up 1.3 percent from a year earlier in March (latest data available).

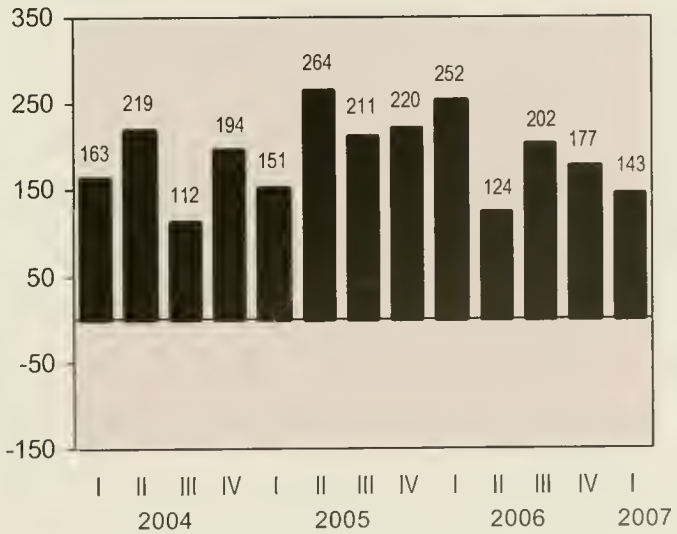
Unemployment Rate

(Percent)



Payroll Employment

(Average monthly change in thousands from end of quarter to end of quarter)



Real disposable personal income and consumer spending

Personal income and outlays experienced strong growth in the first quarter of 2007 relative to the final three quarters of 2006. Nominal personal income surged 9.2 percent at an annual rate in the first quarter of 2007, following growth of 4.7 percent, 5.0 percent, and 3.2 percent in the previous three quarters, respectively. Wages and salaries, accounting for more than 50 percent of personal income, rose at a 9.5 percent annual rate in the first quarter, following a gain of 5.7 percent in the fourth quarter. The outsized first-quarter gain was driven by bonuses and exercised stock options, which are counted as wage income in the national accounts. The Federal pay raise, which usually occurs in the first quarter, also contributed.

Growth of personal income receipts on assets jumped to 9.3 percent at an annual rate after slowing to 1.9 percent during the fourth quarter. Growth of personal interest income increased at a 6.9 percent annual pace after declining 4.9 percent in the fourth quarter. Rental income growth in the first quarter slowed to 15.2 percent at an annual rate from 26.9 percent in the fourth quarter and 44.6 percent in the third quarter.

Real disposable (after-tax) income rose 4.5 percent at an annual rate in the first quarter following a 5.3 percent gain in the fourth quarter and a 3.2 percent increase in the third quarter. Real personal consumption expenditures increased at a 3.8 percent annual pace, 0.4 percentage points slower than the fourth quarter growth rate. The personal saving rate (personal saving as a percentage of disposable personal income) crept up 0.2 percentage point to -1.0 percent in the first quarter from -1.2 percent in the fourth quarter. Consumer spending has been larger than personal disposable income since the second quarter of 2005.

Industrial production and capacity utilization

Industrial production from factories, mines, and utilities increased 0.9 percent at an annual rate in the first quarter of 2007, after declining at a 1.5 percent pace in the fourth quarter of 2006. Over the 12 months ending in April, output increased 1.9 percent. On an annual basis, industrial production grew 3.9 percent in 2006, the fastest rate since 2000.

Manufacturing production, which accounts for about 82 percent of all industrial output, also rose 0.9 percent at an annual rate in the first quarter of 2007, after falling 1.7 percent in the fourth quarter of 2006. In the 12 months through April, manufacturing production increased 1.9 percent. Output of high-technology goods (computers, communications equipment, and semiconductors) grew by 10.2 percent at an annual rate, decelerating from the fourth quarter's 24.7 percent pace. Production of motor vehicles and parts fell 8.0 percent at an annual rate in the first quarter of 2007, its third straight quarterly decline. In the 12 months through April, output of motor vehicles and parts was down 1.9 percent. Apart from automobiles, manufacturing output increased at a 1.6 percent annual rate in the first quarter of 2007, reflecting a surge late in the quarter in high-technology output as well as output of nonmetallic mineral products.

Utilities output, accounting for roughly 9.5 percent of total industrial output, rose 3.7 percent at an annual rate in the first quarter of 2007 (following a revised 3.6 percent decline in the fourth quarter of 2006). Weather is usually a factor in this sector, and unseasonable weather in quarters often causes sharp swings in output from 1 month or quarter to the next. Output at mines (the remaining 10 percent of industrial output) fell 3.0 percent in the first quarter of 2007, following a 3.0 percent gain in the fourth quarter. In the 12 months through April 2007, output at utilities rose 2.5 percent and mining output grew 0.8 percent.

The capacity utilization rate for the industrial sector edged down to 81.3 percent in the first quarter of 2007 from 81.5 percent in the fourth quarter. Capacity utilization has trended higher over the past 2 years or so; in the first quarter it was still above its long-term average of 81.0 percent. Capacity utilization ranged between 82 and 85 percent from 1994 through 1999. In manufacturing, capacity utilization was 79.8 percent in the first quarter of 2007, down from 80.1 percent in the fourth quarter, but it remains above its long-term average of 79.8 percent. Utilization in the high-technology industries fell 1.7 percent points to 78.0 percent in the first quarter of 2007 from 79.7 percent in the fourth, returning to its long-term average of 78.0 percent.

Nonfarm productivity and unit labor costs

Productivity growth leveled off during the first quarter of 2007, according to preliminary data, after picking up a bit at the end of last year. Productivity in the nonfarm business sector grew at an annual rate of 1.7 percent in the first quarter following an acceleration to 2.1 percent in the fourth quarter. Growth in output (1.4 percent) outpaced a decline in hours worked (-0.3 percent) in the first quarter of 2007. For 2006 as a whole, productivity increased 1.6 percent. That is slower than the 2.1 percent increase registered over the four quarters of 2005. Still, the longer-term trend of productivity growth appears strong. Since the business cycle peak in the first quarter of 2001, productivity has grown at an annual rate of 2.8 percent, accelerating from the 2.5 percent rate during the preceding 5-year period.

Hourly compensation costs in the nonfarm business sector rose 2.3 percent at an annual rate in the first quarter, slowing notably from the fourth quarter's 8.5 percent surge but in line with the 2.4 percent pace over the most recent four quarters. In real terms, hourly compensation was unchanged over the most recent four quarters.

An alternative measure from the Bureau of Labor Statistics, the employment cost index, shows that nominal compensation rose 3.5 percent in the 12 months through March 2007, the fastest rate of increase since the first quarter of 2005. The employment cost index shows data on the two main components of compensation – wages and salaries and

benefits. Wages and salaries for all civilian workers were up 3.6 percent through March 2007 from a year earlier, while benefits were up 3.1 percent over the same period. Although the growth in benefit costs has slowed over the past 2 years, benefits have generally accounted for a disproportionate share of overall compensation gains.

Unit labor costs, which represent the interaction of productivity and compensation, increased 0.6 percent at an annual rate in the first quarter, slowing significantly from the fourth quarter's 6.2 percent jump. These costs were up just 1.3 percent over the latest four quarters. The growth of unit labor costs has been erratic in recent years, but the first quarter's rate was the slowest since the second quarter of 2005.

Productivity in the manufacturing sector rose 2.7 percent at an annual rate in the first quarter and was up 3.6 percent over the most recent four quarters. Over the past 5 years, productivity has grown at a 4.2 percent annual rate, slowing from the 4.6 percent pace of the previous 5-year period. Hourly compensation costs in manufacturing were up 5.5 percent at an annual rate in the first quarter but were up just 1.5 percent over the most recent four quarters. Factory unit labor costs increased 2.7 percent at an annual rate in the first quarter and have declined 2.0 percent over the past four quarters.

International transactions

The U.S. current account balance improved in the fourth quarter of 2006, narrowing by $134 billion to $783 billion at an annual rate (5.8 percent of GDP) from nearly $918 billion (6.9 percent of GDP) in the third quarter. The merchandise trade deficit fell sharply in the fourth quarter, accounting for more than half of the improvement. A swing in the balance on income (the difference between income receipts on U.S. assets abroad and income payments on foreign assets in the United States) also played a role. After four straight quarters in deficit, the income balance shifted back into surplus – a more normal state of affairs for this component of the current account. Finally, the surplus on trade in services rose in the fourth quarter and net unilateral transfers to foreigners declined. Despite the end-of-the-year improvement, the current account deficit reached a new high in 2006, rising by $65 billion to $857 billion. As a share of GDP, however, the current account edged up just 0.1 percentage point to 6.5 percent.

The current account is matched by offsetting transactions in the capital and financial accounts, with any differences in the recorded flows listed as a statistical discrepancy. Net capital account transactions, which mainly consist of debt forgiveness and wealth transfers associated with immigration, amounted to an outflow of $2.4 billion at an annual rate in the fourth quarter, up from $2.2 billion in the prior quarter. For the entire year, net capital account payments totaled $3.9 billion, down from $4.4 billion in 2005.

Financial flows into and out of the United States slowed, on net, in the final quarter of 2006 to $658 billion at an annual rate from $919 billion in the third quarter. Net foreign purchases of U.S. assets moderated by $159 billion to $1.7 trillion. Slower growth of foreign direct investment in the United States and foreign purchases of U.S. stocks and federally-sponsored agency bonds accounted for part of the pullback. Those developments were partly offset by a shift in U.S. Treasury securities transactions from net sales in the third quarter to net acquisitions in the fourth quarter. The deceleration in foreign expenditures for U.S. assets more than offset a $101 billion pickup in net outflows for U.S.-owned assets abroad to $1.0 trillion. Net financial inflows for the four quarters of 2006 totaled $719 billion, down from an all-time high of $785 billion in 2005.

Exchange rate of the dollar

The value of the U.S. dollar compared to the currencies of America's key trading partners edged upward in the first quarter of 2007 after declining in the fourth quarter of 2006. The nominal exchange value of the dollar (relative to a broad index covering the currencies of 26 important US trading partners) appreciated 1.3 percent during the first quarter of 2007. In March, the dollar settled at its lowest nominal level in about 10 years. Since peaking in February 2002, the U.S. currency as measured by this broad index has depreciated by close to 18 percent.

The aggregate decline since 2002 mainly reflected dollar weakness against the currencies of seven major trading partners, including the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland. Between February 2002 and December 2006, the exchange rate of the dollar compared to an index of these currencies fell by nearly 28 percent. Over this period, the dollar was down by 34 percent against the euro and by 12 percent against the yen.

The dollar generally showed much less movement with respect to the currencies of the other 19 important trading partners (including Mexico, China, and India). It strengthened somewhat from February 2002 through the first half of 2004, but since then, the dollar has depreciated against this index by about 8 percent. In December 2006, the dollar was 3.6 percent lower against this basket of currencies than at the February 2002 peak.

Interest rates

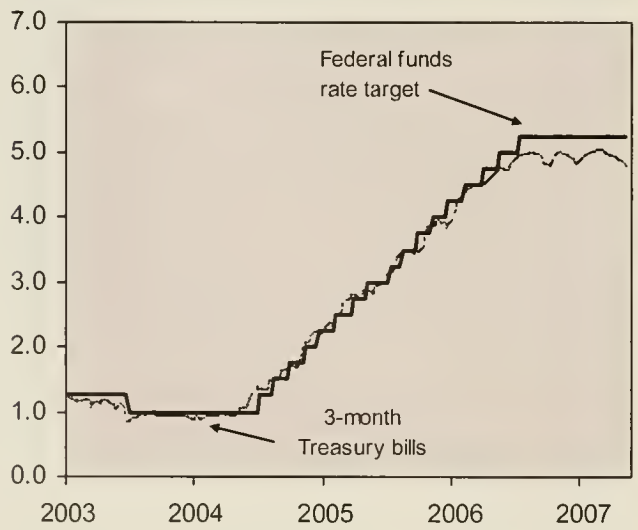
At its most recent meeting in May 2007, the Federal Open Market Committee (FOMC)–the Federal Reserve's policy-making arm–maintained the Federal funds target interest rate (the rate that banks and other financial institutions charge each other for overnight loans) at 5.25 percent, where it has stood since late June 2006. The Federal Reserve has paused in the seven most recent meetings, following 17 straight hikes of 25 basis points each in the current cycle of monetary tightening which began in late June 2004. Before that, the FOMC had held the Federal funds target rate constant at 1 percent for one year. The funds target in May 2007 was at its highest level since March 2001.

In the Treasury market, the 3-month Treasury bill rate stood at 4.8 percent in early May 2007, and had risen by about 200 basis points over the past 2 years. The 10-year Treasury note rate had moved little as short rates rose during 2004 and 2005, but then moved significantly higher starting in early 2006. At about 5.2 percent as of early June 2006, the rate was about 145 basis points above its level in early 2004. Relative to that recent peak, the rate has trended lower, and has been consistently below 5 percent since August 2006. This year the rate has fluctuated in a narrow range and was 4.6 percent as of early May.

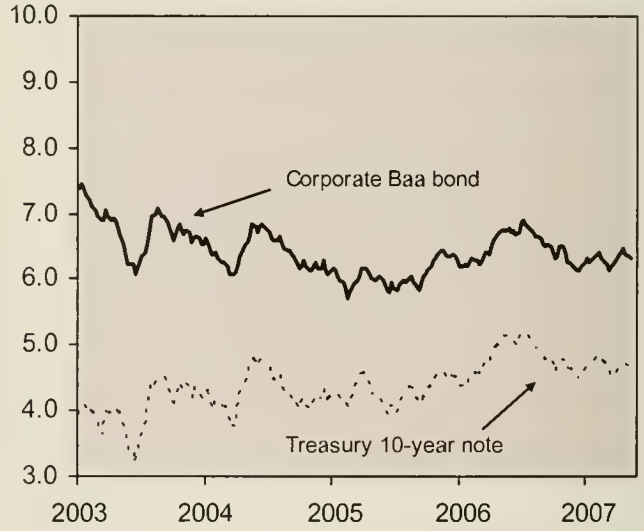
Mortgage interest rates have generally followed movements of the 10-year Treasury rate, trending up since mid-2005, and moving decisively higher through the first half of 2006. In early July 2006, the rate for a 30-year fixed rate mortgage reached 6.8 percent, its highest level in over 4 years. During the latter half of 2006, the mortgage rate generally declined in tandem with the 10-year Treasury rate to about 6.1 percent in December. After rising to 6.3 percent in early February, the rate has trended lower again, and stood at about 6.1 percent in early May.

Corporate bond yields have also generally followed movements in long-term Treasury yields. Moody's seasoned Baa yield moved higher earlier last year, reaching a recent peak of 6.9 percent in late June 2006, but during the latter half of 2006 and early 2007, it retreated, trading between 6.1 percent and 6.5 percent. Since then, the yield has fluctuated in a 20 basis point range and was 6.3 percent in early May. The spread between the Baa yield and the 10-year Treasury yield, a measure of investor risk appetite, has remained essentially unchanged through much of 2005 and 2006. This spread had widened to as much as 4.0 percentage points in October 2002, but over the past several months, has remained quite stable at roughly 1.7 percentage points.

Short-term Interest Rates
(Percent)



Long-term Interest Rates
(Percent)



Housing

Housing activity remained sluggish in the first quarter of 2007. Housing starts and permits continued to decline, but housing affordability increased for the second consecutive quarter, caused in part by smaller price increases and low mortgage rates. Sales of new single-family homes dropped sharply, but the homeownership rate remained close to record levels.

Housing starts fell to a 1.474 million unit pace in the first quarter from a 1.559 million rate in the fourth quarter of 2006. This was well below a three-decade high of 2.123 million the first quarter. Real residential investment declined 17.0 percent at an annual rate in the first quarter, following a 19.8 percent decline in the fourth quarter. Residential investment, a key component of GDP, declined for the sixth straight quarter, subtracting 1.0 percentage points from real GDP in the first quarter. Housing permits signal continued slow growth. The number of permits issued for future construction was at a 1.556 million annual rate in the first quarter, the slowest quarterly rate since the third quarter of 2000.

Measures of consumer homebuying attitudes and home builder sentiment improved in the first quarter, but more recent data does not clearly show an end to the slowdown. The National Association of Home Builder's housing market index rose 3.0 points from December to March. The net gain for the Michigan survey of consumer sentiment's homebuying conditions was 5.0 points in the first quarter, down from 16 points in the fourth. The housing market index retraced all of its first quarter gain in April, and the Michigan survey's homebuying conditions inched up just 1.0 point, leaving doubt about whether the market has reached a trough.

Sales of new single-family homes plummeted 13.7 percent at an annual rate in the first quarter to a 0.856 million unit pace from a 0.992 million unit pace in the fourth quarter. This was the largest quarterly drop since the third quarter of 1981, and the weakest unit rise in nearly 7 years. However, resales of existing single-family homes, accounting for nearly 85 percent of all one-family home sales, fared better in the first quarter, rising 2.2 percent at an annual rate to a 5.623 million unit rate. The homeownership rate slipped by 0.1 percentage points to 68.6 pereent in the first quarter but remains at a historically high level, just 0.7 percent below its peak in the spring of 2004. Slowing home price appreciation should help the homeownership rate stay high. The median sales price of existing single-family homes dropped 3.1 percent to $212,000 in the first quarter, compared to $219,000 in the fourth.

Mortgage interest rates remained near their fourth-quarter level during the first quarter of 2007 and have been relatively flat so far in the second quarter. The average rate on a 30-year conventional mortgage slipped from 6.25 percent in the fourth to 6.22 percent in the first, and below the 6.56 percent rate in the third quarter of 2006. In April the rate averaged 6.18 percent, 33 basis points lower than the 30-year mortgage rate in April 2006 and below the 7.5 percent average posted in the second half of the 1990s. The low mortgage interest rate, along with flat or falling housing prices, should continue to make homes more affordable in the coming months. The National Association of Realtors' housing affordability index rose to 114.7 percent in March from a reading of 109.2 percent in December, well above the 2006 average of 106.2 percent.

Federal budget

Budget results for the first 7 months of fiscal year 2007 show the Federal deficit narrowed to $81 billion, an improvement of roughly $103 billion compared with the same months of fiscal year 2006. *Receipts* rose $152 billion or 11.2 percent through 7 months of the fiscal year versus last year. Part of the strength in receipts was due to a faster processing of returns, which moved receipts that would normally be counted in May into the April data. Corporate income taxes were also strong, bolstered by strong growth in corporate profits.

Outlays increased by $4.4 billion, or 3.2 percent in the first 7 months of fiscal year 2007. The largest increase in outlays was for Medicare, with expenditures up about $32 billion or roughly 17 percent compared with the first seven months of fiscal year 2006 (the prescription drug benefit started in January 2006 contributed $30.1 billion to the increase) Net outlays for national defense increased by $21 billion through the first seven months of the fiscal year compared to the same 7 months of fiscal year 2006, or about 7 percent. Net interest expenses increased by $6.6 billion or 5.2 percent from fiscal year 2006 due in part to higher short-term interest rates.

Net national saving and investment

Net national saving has been on a downward trend since the 1960s, in part due to declining private saving but also reflecting the growth of Federal government budget deficits since the 1970s. Over this period, net national saving as a share of net national product (NNP) declined from an average of 12.2 percent in the 60s to a slim 0.1 percent in 2005. In 2006, however, the net national saving rate rebounded to 2.2 percent.

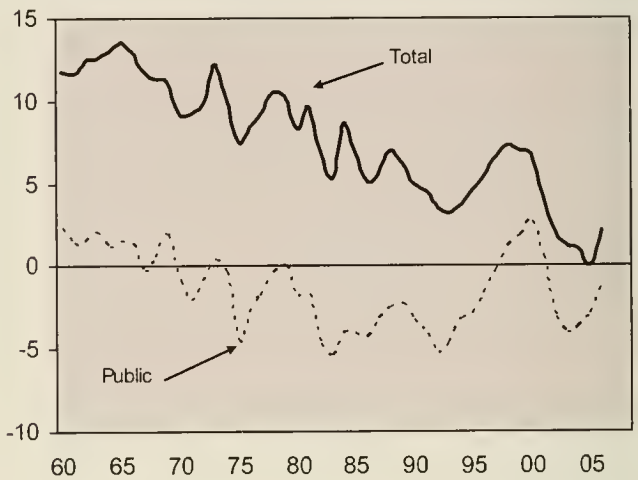
The increase recorded in 2006 was mainly due to an improvement in the Federal government's fiscal situation. As a share of NNP, the Federal budget deficit narrowed to 1.3 percent from 2.8 percent in 2005. State and local governments posted a small surplus in 2006, but as a share of NNP the state and local fiscal balance was negligible for a second straight year. Altogether, government deficits as a share of NNP amounted to 1.3 percent in 2006, a notable improvement compared to 2.9 percent in 2005 and a recent high of 4.1 percent in 2003.

Private saving (of households and businesses) rose to 3.5 percent of NNP in 2006 from 2.9 percent in 2005. The increase reflected a jump in the corporate saving rate to 4.3 percent from an average of 3.3 percent in the prior 4 years. Personal saving as a share of NNP has been on the decline since the early 1980s and turned negative in 2005 for the first time since the 1930s, dipping to -0.3 percent. This downward trend continued in 2006, with the ratio of personal saving to NNP falling to -0.9 percent.

Net domestic investment was equivalent to 9.1 percent of NNP in 2006. That was up from 7.8 percent in 2005. The increase was mostly accounted for by a pickup in private industry outlays for structures, equipment and software, and inventory, which rose to 7.7 percent of NNP in 2006. Net private domestic investment was around 6-1/2 percent of NNP in each of the prior 2 calendar years. A growing portion of domestic investment has been financed from abroad in recent years. In 2006, foreign inflows were equivalent to 6.9 percent of NNP. That was up from around 1-1/2 percent of NNP in the mid 1990s.

Net National Saving

(Saving as a percent of NNP)



INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash—*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve system. Refunds of receipts are treated as deductions from gross receipts. Total Government receipts are compared with total outlays in calculating the budget surplus or deficit.

Offsetting collections from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without an appropriation act by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations. For accounting purposes, earned reimbursements are also known as revenues. These offsetting collections are netted against gross outlays in determining net outlays from such appropriations; and (2) in the three types of revolving funds (public enterprise, intragovernmental, and trust); offsetting collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into three categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function; (2) intragovernmental transactions, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts; and (3) offsetting governmental receipts that include foreign cash contributions.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions—payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions—payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions—payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by *off-budget Federal entities*) as employers into employees' retirement funds; (2) interest received by trust funds; (3) rents and royalties on the Outer Continental Shelf lands; and (4) other interest (i.e., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept set forth in the "Report of the President's Commission on Budget Concepts" as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal Old-Age and Survivors Insurance and the Federal Disability Insurance Trust Fund, and the Postal Service.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the Congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 [commonly known as the Gramm-Rudman-Hollings Act as amended by the Budget Enforcement Act of 1990 (2 United States Code 900-922)] included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays and deficit of the Government.

Tables **FFO-1, FFO-2, and FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the FRBs. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.
- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.
- Table **FFO-3** details on- and off-budget outlays by agency.
- Table **FFO-4** summarizes on- and off-budget receipts by source and outlays by function as reported to each major fund group classification for the current fiscal year to date and prior fiscal year to date.
- Table **FFO-5** summarizes internal revenue receipts by states and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), payments made with tax returns and subsequent payments made after tax returns are due or are filed (that is, payments with delinquent returns or on delinquent accounts).

Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the district where such a corporation reported its taxes from a principal office rather than other districts where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one district and work in another.

- Table **FFO-6** includes customs collection of duties, taxes, and fees by districts and ports.

Budget Results and Financing of the U.S. Government and Second-Quarter Receipts by Source

[Source: Office of Tax Analysis, Office of Tax Policy]

Second-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the second quarter of fiscal year 2007 supplements fiscal data reported in the March issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts, net of refunds, were $228.4 billion for the second quarter of fiscal year 2007. This is an increase of $26.1 billion over the comparable prior year quarter. Withheld receipts increased by $22.7 billion and non-withheld receipts increased by $8.8 billion during this period. Refunds increased by $5.4 billion over the comparable fiscal year 2006 quarter. There was a decrease of $0.7 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2006.

Corporate income taxes—Net corporate income tax receipts were $55.3 billion for the second quarter of fiscal year 2007. This is an increase of $5.7 billion compared to the prior year second quarter. The $5.7 billion change is comprised of an increase of $6.2 billion in estimated and final payments, and an increase of $0.5 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the second quarter of fiscal year 2007 were $219.2 billion, an increase of $12.6 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by $8.3 billion, $1.4 billion, and $2.9 billion respectively. There was a $4.7 billion accounting adjustment for prior years employment tax liabilities made in the second quarter of fiscal year 2007, while there was a $4.0 billion adjustment in the second quarter of fiscal year 2006.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the second quarter of fiscal year 2007 were $5.8 billion, a decrease of $0.2 billion over the comparable quarter of fiscal year 2006. Net State taxes deposited in the U.S. Treasury decreased by $0.1 billion to $4.4 billion. Net Federal Unemployment Tax Act taxes decreased by $0.2 billion to $1.4 billion.

Budget Results and Financing of the U.S. Government and Second-Quarter Receipts by Source, con.

Contributions for other insurance and retirement—Contributions for other retirement were $1.1 billion for the second quarter of fiscal year 2007. This was a negligible change from the comparable quarter of fiscal year 2006.

Excise taxes—Net excise tax receipts for the second quarter of fiscal year 2007 were $13.6 billion, a decrease of $3.7 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $2.9 billion, an increase of $2.4 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $5.8 billion for the second quarter of fiscal year 2007. These receipts represent a decrease of $1.8 billion over the same quarter in fiscal year 2006.

Customs duties—Customs duties net of refunds were $6.3 billion for the second quarter of fiscal year 2007. This is an increase of $0.6 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the second quarter of fiscal year 2007 were $12.0 billion, an increase of $0.7 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by $0.2 billion.

Total On- and Off-Budget Results and Financing of the U.S. Government

[In millions of dollars Source. "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

	Second quarter Jan. - Mar.	Actual fiscal year to date 2007
Total on- and off-budget results:		
Total receipts	547,364	1,120,892
On-budget receipts	376,708	815,442
Off-budget receipts	170,657	305,451
Total outlays	725,395	1,379,323
On-budget outlays	589,157	1,163,252
Off-budget outlays	136,239	216,072
Total surplus or deficit (-)	-178,030	-258,431
On-budget surplus or deficit (-)	-212,449	-347,811
Off-budget surplus or deficit (-)	34,418	89,379
Means of financing:		
Borrowing from the public	152,189	210,857
Reduction of operating cash	24,697	46,157
Other means	1,144	1,417
Total on- and off-budget financing	178,030	258,431

Second-Quarter Net Budget Receipts by Source, Fiscal Year 2007

[In billions of dollars. Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	Jan.	Feb.	Mar.
Individual income taxes	154.5	38.4	35.4
Corporate income taxes	10.9	4.2	40.2
Employment and general retirement	78.8	64.6	75.8
Unemployment insurance	2.3	3.2	0.4
Contributions for other insurance and retirement	0.4	0.3	0.4
Excise taxes	4.9	2.8	5.9
Estate and gift taxes	2.3	1.4	2.0
Customs duties	2.2	2.0	2.2
Miscellaneous receipts	4.3	3.3	4.3
Total budget receipts	260.6	120.3	166.5

Note —Detail may not add to totals due to independent rounding

CHART FFO-A.—
Monthly Receipts and Outlays, 2006-2007
(In billions of dollars)

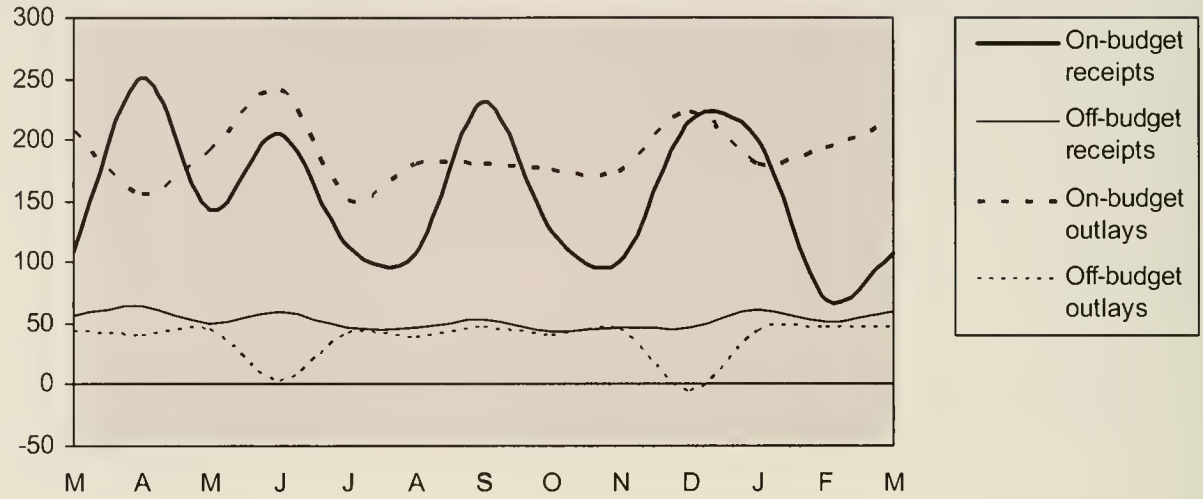
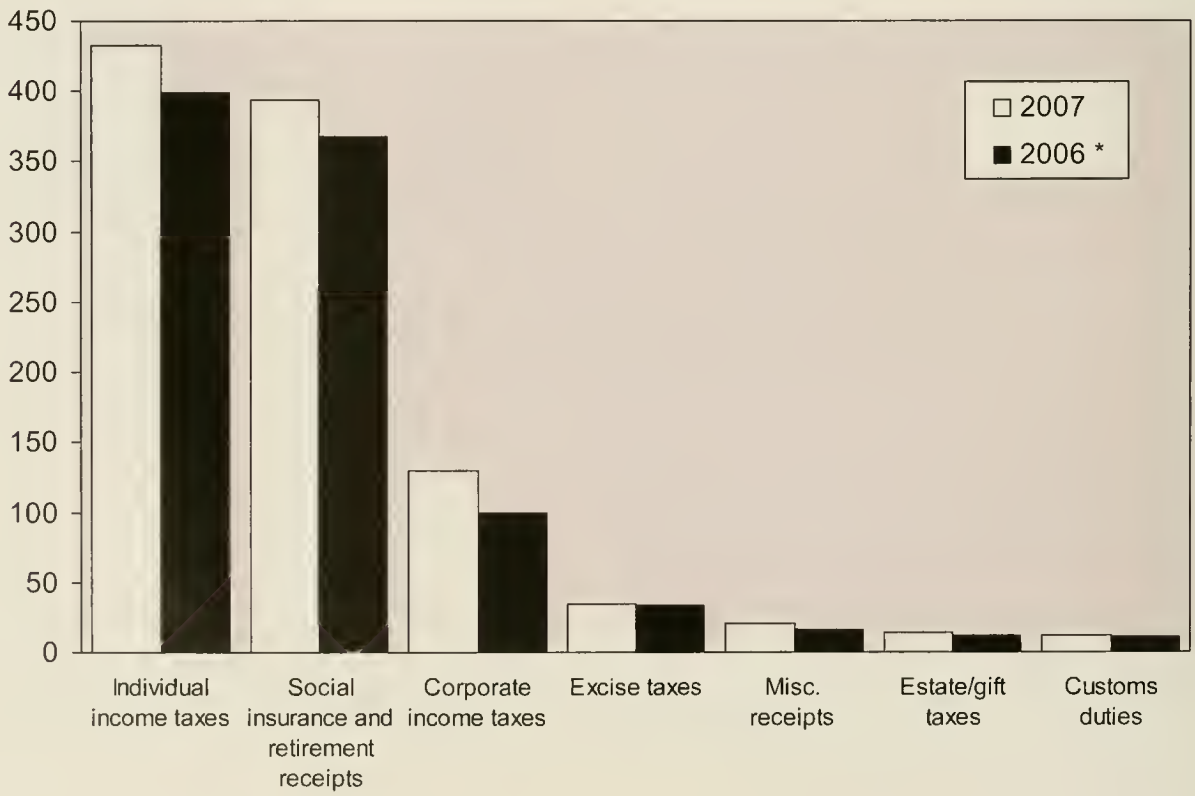


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2006-2007
(In billions of dollars)



* Prior-year data are for the comparable year.

TABLE FFO-1.—Summary of Fiscal Operations

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Total on-budget and off-budget results: Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Means of financing – net transactions – Borrowing from the public – Federal securities: Public debt securities (10)
2002	1,853,051	1,337,730	515,321	2,007,772	1,652,108	355,663	-154,721	-314,378	159,658	428,391
2003	1,782,108	1,258,265	523,842	2,159,248	1,796,238	363,010	-377,140	-537,973	160,833	561,811
2004	1,879,784	1,345,040	534,744	2,292,770	1,913,259	379,512	-412,986	-568,219	155,233	595,064
2005	2,153,350	1,575,874	577,475	2,471,647	2,069,437	402,210	-318,298	-493,562	175,265	551,329
2006	2,406,675	1,798,293	608,382	2,654,878	2,232,808	422,069	-248,202	-434,515	186,313	546,436
2007 - Est	2,540,096	1,905,966	634,130	2,784,267	2,332,984	451,283	-244,171	-427,018	182,847	556,588
2008 - Est	2,662,474	1,988,389	674,085	2,901,861	2,439,334	462,527	-239,387	-450,945	211,558	568,284
2006 - Mar	164,563	109,056	55,507	249,843	205,985	43,859	-85,281	-96,929	11,648	98,353
Apr	315,090	250,561	64,529	196,249	155,917	40,332	118,841	94,643	24,197	-15,873
May	192,657	143,483	49,174	235,564	190,842	44,722	-42,907	-47,359	4,452	856
June	264,355	205,307	59,048	243,838	241,543	2,295	20,517	-36,236	56,753	62,706
July	159,761	113,796	45,965	192,925	151,165	41,760	-33,164	-37,368	4,204	25,833
Aug	153,878	107,135	46,743	218,595	179,843	38,752	-64,717	-72,708	7,991	69,194
Sept	283,298	230,596	52,702	227,135	180,757	46,378	56,162	49,839	6,324	-6,865
Oct	167,693	124,682	43,011	217,014	176,517	40,497	-49,321	-51,836	2,514	77,642
Nov	145,866	99,872	45,994	r 218,907	r 173,720	45,187	r -73,042	r -73,849	807	47,812
Dec	r 259,969	r 214,180	45,789	r 218,007	r 223,858	-5,851	r 41,961	r -9,678	51,639	46,940
2007 - Jan	260,609	199,519	61,090	222,372	179,869	42,504	38,236	19,650	18,586	26,836
Feb	120,265	69,685	50,580	240,262	193,574	46,688	-119,996	-123,889	3,892	71,105
Mar	166,490	107,504	58,987	262,761	215,714	47,047	-96,270	-108,210	11,940	70,004
Fiscal year 2007 to date	1,120,892	815,442	305,451	1,379,323	1,163,252	216,072	-258,432	-347,812	89,378	340,339

Fiscal year or month	Means of financing—net transactions, con.: Borrowing from the public-Federal securities, con.: Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	Cash and monetary assets (deduct): U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
2002	-137	207,697	220,558	16,667	790	18,823	2,457	-21,497	-2,802	154,721
2003	-922	187,324	373,565	-25,926	353	-7,010	3,208	-26,352	552	377,140
2004	-1,769	213,677	379,618	1,390	720	-23,669	-4,630	5,855	662	412,986
2005	-547	254,096	296,687	-669	-4,537	-182	-6,195	8,472	778	318,298
2006	-245	309,215	236,975	16,447	410	196	-6,626	22,319	-666	248,202
2007 - Est	-174	302,109	254,305	-7,127	-	-	-	-17,261	-	244,171
2008 - Est	-552	305,572	262,161	-	-	-	-	-22,774	-	239,387
2006 - Mar	132	-2,664	101,148	-9,912	34	-153	-261	-26,304	145	r 85,281
Apr	-214	36,586	-52,674	70,805	175	904	-151	5,566	-	r -118,841
May	212	12,516	-11,448	-50,926	186	347	-620	3,342	-	r 42,907
June	64	73,418	-10,647	17,707	-86	-255	1,299	8,605	190	r -20,517
July	-132	3,473	22,227	-8,083	26	172	-443	2,609	-	r 33,164
Aug	-192	6,321	62,681	-21,260	82	64	-747	-19,825	-	r 64,717
Sept	75	34,750	-41,540	35,690	-71	-167	-94	20,985	-250	-56,162
Oct	-181	39,569	37,892	5,148	22	-168	-1,043	15,388	-	49,321
Nov	134	-3,384	51,330	-36,372	214	-60	-268	-14,774	-	r 73,042
Dec	169	77,663	-30,554	9,763	-20	757	-271	-1,178	-	r -41,961
2007 - Jan	-183	13,247	13,406	53,160	-84	-620	-185	597	32	-38,236
Feb	-212	5,865	65,028	-72,315	129	-78	20	-17,276	-	119,996
Mar	67	-3,684	73,755	-5,542	32	-144	-26	16,765	70	96,270
Fiscal year 2007 to date	-206	129,276	210,857	-46,158	293	-313	-1,773	-478	102	258,432

Note.—These estimates are based on the Fiscal Year 2008 "Budget of the U.S. Government," released by the Office of Management and Budget on February 5, 2007.

Detail may not add to totals due to rounding

* Less than $500,000.

TABLE FFO-2.—On-Budget and Off-Budget Receipts by Source

[In millions of dollars Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Income taxes: Individual: Withheld (1)	Individual: Other (2)	Individual: Refunds (3)	Individual: Net (4)	Corporation: Gross (5)	Corporation: Refunds (6)	Corporation: Net (7)	Net income taxes (8)	Social insurance and retirement receipts: Employment and general retirement: Old-age, disability, and hospital insurance: Gross (9)	Refunds (10)	Net (11)
2002	750,754	286,956	179,365	858,345	211,439	63,396	148,044	1,006,389	665,381	1,011	664,370
2003	734,647	252,502	193,451	793,699	194,522	62,745	131,778	925,477	672,727	1,699	671,028
2004	753,260	243,324	187,626	808,958	230,619	41,250	189,370	998,328	686,313	980	685,333
2005	786,559	320,942	180,279	927,222	307,095	28,814	278,281	1,205,503	746,129	2,585	743,544
2006	848,954	387,307	192,354	1,043,908	380,925	27,010	353,915	1,397,823	788,024	2,213	785,811
2007 - Est	1,168,846	-	-	1,168,846	342,057	-	342,057	1,510,903	819,293	-	819,293
2008 - Est	1,246,614	-	-	1,246,614	314,941	-	314,941	1,561,555	872,811	-	872,811
2006 - Mar	81,309	10,136	52,178	39,266	39,172	3,224	35,949	75,215	70,733	-	70,733
Apr	58,336	151,139	40,549	168,926	45,984	1,986	43,998	212,924	83,071	-	83,071
May	72,135	36,016	22,214	85,937	10,809	1,131	9,678	95,615	62,425	-	62,425
June	62,714	47,483	3,721	106,476	68,152	898	67,254	173,730	75,714	-	75,714
July	70,205	5,377	2,967	72,615	11,589	1,531	10,057	82,672	58,987	-	58,987
Aug	69,022	5,685	8,345	66,361	7,922	1,111	6,811	73,172	60,067	-	60,067
Sept	60,185	54,131	3,331	110,985	88,272	2,415	85,857	196,842	70,828	2,213	68,615
Oct	73,220	16,618	3,622	86,217	13,263	3,910	9,353	95,570	56,756	-	56,756
Nov	68,137	4,042	9,111	63,067	6,475	2,005	4,469	67,536	60,895	-	60,895
Dec	95,104	r 8,277	1,891	r 101,491	86,643	1,672	84,971	r 186,462	60,398	-	60,398
2007 - Jan	97,486	59,696	2,610	154,572	12,513	1,598	10,916	165,488	78,381	-	78,381
Feb	81,394	4,878	47,851	38,421	8,157	4,005	4,152	42,573	64,104	-	64,104
Mar	81,743	9,191	55,521	35,413	44,016	3,809	40,207	75,620	75,387	-	75,387
Fiscal year 2007 to date	497,084	102,702	120,606	479,181	171,067	16,999	154,068	633,249	395,921	-	395,921

Fiscal year or month	Social insurance and retirement receipts, con.: Employment and general retirement, con.: Railroad retirement: Gross (12)	Railroad retirement: Refunds (13)	Railroad retirement: Net (14)	Net employment and general retirement (15)	Unemployment insurance: Gross (16)	Unemployment insurance: Refunds (17)	Net unemployment insurance (18)	Net for other insurance and retirement: Federal employees retirement (19)	Other retirement (20)	Total (21)
2002	4,185	8	4,177	668,548	27,746	127	27,620	4,533	61	4,594
2003	3,963	9	3,954	674,982	33,481	115	33,366	4,578	53	4,631
2004	4,030	5	4,026	689,359	39,582	129	39,453	4,545	51	4,596
2005	4,123	3	4,119	747,663	42,120	119	42,001	4,409	50	4,460
2006	4,234	2	4,231	790,042	43,559	139	43,420	4,308	50	4,358
2007 - Est	4,357	-	4,357	823,650	44,985	-	44,985	4,704	38	4,742
2008 - Est	4,514	-	4,514	877,325	45,203	-	45,203	4,634	33	4,667
2006 - Mar	446	*	445	71,178	423	24	399	452	5	457
Apr	333	1	332	83,403	4,007	14	3,993	333	4	336
May	459	8	451	62,876	18,157	11	18,145	333	5	338
June	-79	-7	-72	75,642	369	16	353	405	4	409
July	446	*	446	59,433	2,886	30	2,856	507	4	511
Aug	379	-1	379	60,447	5,436	9	5,427	159	4	163
Sept	329	*	330	68,945	289	7	282	338	4	341
Oct	405	1	404	57,160	2,166	7	2,159	329	5	334
Nov	307	*	307	61,202	3,583	8	3,575	334	4	338
Dec	340	*	340	60,738	313	2	311	407	4	411
2007 - Jan	429	*	429	78,810	2,257	3	2,254	379	4	383
Feb	468	*	468	64,572	3,193	3	3,190	330	4	334
Mar	393	*	393	75,780	388	16	372	346	4	350
Fiscal year 2007 to date	2,342	1	2,341	398,262	11,900	39	11,861	2,125	25	2,150

See footnote at end of table

TABLE FFO-2.—On-Budget and Off-Budget Receipts by Source, con.

[In millions of dollars Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes									Miscellaneous		
		Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund					
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
2002	700,761	9,090	60	9,030	567	-	567	33,682	1,079	32,603	25,833	1,044	24,789
2003	712,979	8,729	44	8,684	506	-	506	34,756	1,032	33,724	25,499	891	24,608
2004	733,408	9,230	56	9,174	566	-	566	35,725	1,014	34,711	26,260	856	25,404
2005	794,123	10,415	101	10,314	610	-	610	38,897	1,007	37,890	25,272	994	24,278
2006	837,820	10,315	113	10,202	607	-	607	39,649	883	38,766	25,509	1,123	24,386
2007 - Est	873,377	11,426	-	11,426	624	-	624	39,707	-	39,707	5,305	-	5,305
2008 - Est	927,195	12,094	-	12,094	629	-	629	40,870	-	40,870	14,513	-	14,513
2006 - Mar	72,034	1,035	-	1,035	58	-	58	3,516	-	3,516	2,767	104	2,663
Apr	87,732	895	*	896	55	-	55	3,349	-1	3,350	1,981	42	1,938
May	81,359	902	17	885	50	-	50	3,216	286	2,929	2,233	68	2,165
June	76,404	746	*	746	42	-	42	3,085	-1	3,087	3,075	248	2,826
July	62,800	925	-	925	52	-	52	3,301	-	3,301	2,127	58	2,069
Aug	66,037	834	-	834	48	-	48	3,234	252	2,982	2,076	214	1,862
Sept	69,568	1,265	47	1,218	79	-	79	5,929	155	5,774	1,119	-27	1,146
Oct	59,653	164	*	164	9	-	9	632	-2	634	3,511	103	3,407
Nov	65,115	832	-	832	47	-	47	3,121	-	3,121	1,762	111	1,651
Dec	61,460	870	-	870	55	-	55	3,353	-	3,353	2,053	201	1,852
2007 - Jan	81,446	778	-	778	44	-	44	2,903	-	2,903	1,541	402	1,139
Feb	68,096	1,509	23	1,486	52	-	52	4,097	1,548	2,548	-1,351	-76	-1,275
Mar	76,501	842	-	842	50	-	50	3,108	-	3,108	3,006	1,101	1,905
Fiscal year 2007 to date	412,271	4,995	23	4,972	257	-	257	17,214	1,546	15,667	10,522	1,842	8,679

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes			Customs duties			Net miscellaneous receipts			Total receipts	
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)	Total (44)	On-budget (45)	Off-budget (46)
2002	66,989	27,242	734	26,507	19,829	1,227	18,602	23,683	10,120	33,803	1,337,730	515,321
2003	67,522	22,827	868	21,959	21,032	1,170	19,862	21,878	12,430	34,309	1,258,265	523,842
2004	69,855	25,579	749	24,831	21,806	723	21,083	19,652	12,627	32,279	1,345,040	534,744
2005	73,093	25,606	841	24,764	24,198	820	23,378	19,297	13,190	32,487	1,575,874	577,475
2006	73,962	28,688	811	27,877	25,701	891	24,810	29,945	14,439	44,384	1,798,293	608,382
2007 - Est	57,062	25,277	-	25,277	26,766	-	26,766	32,638	14,073	46,711	1,905,966	634,130
2008 - Est	68,106	25,705	-	25,705	29,223	-	29,223	36,115	14,575	50,690	1,988,389	674,085
2006 - Mar	7,271	4,015	43	3,972	2,020	52	1,968	2,862	1,240	4,102	109,056	55,507
Apr	6,239	2,912	59	2,853	1,921	82	1,839	2,408	1,095	3,503	250,561	64,529
May	6,030	2,646	70	2,576	2,095	79	2,017	3,760	1,301	5,061	143,483	49,174
June	6,702	2,158	132	2,026	2,187	56	2,131	2,279	1,084	3,362	205,307	59,048
July	6,347	2,068	54	2,014	2,296	-197	2,493	2,268	1,166	3,434	113,796	45,965
Aug	5,726	2,372	70	2,302	2,602	412	2,190	3,230	1,220	4,451	107,135	46,743
Sept	8,217	2,460	70	2,390	2,379	33	2,346	2,362	1,574	3,936	230,601	52,702
Oct	4,215	2,434	121	2,313	2,514	57	2,457	2,114	1,371	3,484	124,682	43,011
Nov	5,651	1,874	94	1,780	2,354	124	2,230	2,352	1,200	3,553	99,872	45,994
Dec	6,131	2,281	88	2,193	2,156	650	1,505	1,322	897	2,219	r 214,180	45,789
2007 - Jan	4,863	2,351	48	2,303	2,249	89	2,161	3,064	1,283	4,347	199,519	61,090
Feb	2,812	1,527	81	1,446	2,074	84	1,991	2,363	986	3,349	69,685	50,580
Mar	5,905	2,111	79	2,032	2,217	64	2,153	2,649	1,629	4,278	107,504	58,987
Fiscal year 2007 to date	29,577	12,578	511	12,067	13,564	1,068	12,497	13,864	7,366	21,230	815,442	305,451

Note —These estimates are based on the Fiscal Year 2008 "Budget of the U S Government," released by the Office of Management and Budget on February 5, 2007

Detail may not add to totals due to rounding

* Less than $500,000

TABLE FFO-3.—On-Budget and Off-Budget Outlays by Agency

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
2002	3,228	4,828	68,875	5,322	332,037	46,376	17,760	465,803	16,013	31,792	9,748	21,477	64,685
2003	3,404	5,128	72,860	5,670	388,741	57,144	19,380	505,024	32,133	37,406	9,204	21,029	69,562
2004	3,900	5,393	71,572	5,829	437,043	62,779	19,894	542,812	26,802	44,989	8,615	29,576	56,679
2005	3,995	5,543	85,333	6,147	474,374	72,857	21,274	581,463	38,717	42,448	9,288	22,366	46,943
2006	4,129	5,820	93,533	6,374	499,355	93,427	19,653	614,313	69,100	42,434	9,063	23,320	43,139
2007 - Est	4,306	5,845	88,767	6,179	548,915	68,040	21,988	671,254	50,418	42,834	10,877	23,039	47,440
2008 - Est	4,704	6,661	89,026	7,078	583,283	58,603	21,867	699,240	43,200	44,402	10,528	24,045	52,296
2006 - Mar	318	552	6,766	554	48,467	5,594	2,574	63,944	5,818	3,351	626	1,960	5,214
Apr	306	403	6,764	472	37,985	5,265	1,954	41,162	4,150	2,855	575	2,253	3,841
May	304	460	5,118	471	39,757	21,317	1,421	55,702	3,943	6,981	197	1,985	3,891
June	332	600	5,365	417	46,588	5,209	1,791	65,716	3,645	3,631	1,008	1,344	3,676
July	372	468	5,206	600	35,273	3,367	950	41,532	3,885	3,228	786	2,112	3,433
Aug	321	486	4,807	569	44,153	5,230	1,058	58,402	3,804	3,251	892	1,750	3,578
Sept	381	473	6,388	629	45,076	18,518	1,537	45,774	4,580	3,100	997	2,222	2,960
Oct	371	512	14,601	437	48,657	5,742	1,812	58,088	3,617	3,936	787	2,108	3,383
Nov	335	451	8,665	595	44,039	4,305	1,504	55,844	3,205	3,626	725	1,975	r 3,158
Dec	305	561	8,905	506	48,485	5,418	2,085	53,608	3,422	3,574	652	1,875	r 4,262
2007 - Jan	422	512	9,033	614	39,856	8,000	1,827	54,800	3,189	3,519	935	2,061	5,661
Feb	302	463	6,501	462	37,808	5,850	502	52,964	2,943	3,195	638	1,969	2,987
Mar	329	429	6,262	523	49,418	5,358	2,362	67,822	3,361	3,711	784	1,894	5,181
Fiscal year 2007 to date	2,064	2,928	53,967	3,137	268,263	34,673	10,092	343,126	19,737	21,561	4,521	11,882	24,632

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	General Services Administration (23)	International Assistance Program (24)
2002	9,360	56,333	332,537	35,418	50,900	4,728	35,158	7,451	453	-279	13,267
2003	9,341	50,454	318,149	49,674	56,956	4,680	39,881	8,044	387	338	13,461
2004	10,925	54,872	321,566	54,330	59,585	4,732	41,732	8,328	3,349	-452	13,660
2005	12,754	56,597	352,350	57,927	69,844	4,720	43,484	7,911	7,689	17	15,034
2006	12,957	60,141	405,872	58,873	69,808	6,946	44,435	8,322	5,378	22	13,945
2007 - Est	16,322	63,775	433,004	57,503	72,325	7,557	47,636	8,038	2,677	498	17,061
2008 - Est	16,803	67,032	469,919	55,071	83,288	6,480	49,098	7,778	1,389	828	17,959
2006 - Mar	943	4,350	19,694	11,410	7,274	820	4,105	831	512	279	1,677
Apr	756	4,574	19,621	6,029	3,084	416	3,339	704	404	14	398
May	1,098	4,626	26,062	1,955	5,982	606	3,710	623	463	56	-87
June	1,002	5,467	98,255	3,042	9,259	623	3,606	722	456	106	1,201
July	1,020	4,739	23,296	1,665	3,024	498	4,073	653	372	-128	1,275
Aug	1,526	6,533	24,213	1,879	6,104	101	3,132	887	322	42	477
Sept	1,364	6,596	20,854	-5,227	8,689	276	3,755	514	360	-149	1,018
Oct	1,416	5,478	22,293	574	3,485	-100	3,618	788	258	-89	812
Nov	860	5,197	20,305	1,254	r 5,864	311	4,221	648	318	51	r 626
Dec	1,285	4,868	95,909	r 1,204	9,641	272	4,371	647	356	50	340
2007 - Jan	1,277	4,526	18,132	5,551	3,262	379	4,705	735	289	-46	731
Feb	1,050	3,308	24,170	30,789	6,159	355	3,659	651	266	-151	624
Mar	1,278	3,908	21,253	12,016	8,376	390	4,006	736	326	276	3,489
Fiscal year 2007 to date	7,166	27,285	202,062	51,388	36,787	1,607	24,580	4,205	1,813	91	6,622

See footnote at end of table.

TABLE FFO-3.—On-Budget and Off-Budget Outlays by Agency, con.

[In millions of dollars Source. "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Undistributed offsetting receipts: Employer share, employee retirement (31)	Undistributed offsetting receipts: Interest received by trust funds (32)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts: Other (34)	Total outlays: On-budget (35)	Total outlays: Off-budget (36)
2002	14,404	4,187	52,541	492	488,241	15,761	-42,782	-153,316	-5,024	-2	1,652,108	355,663
2003	14,610	4,730	54,135	1,559	507,733	8,878	-49,351	-156,066	-5,029	*	1,796,238	363,010
2004	15,150	5,116	56,545	4,077	530,209	5,686	-53,430	-153,986	-5,105	*	1,913,259	379,512
2005	15,600	5,432	59,500	2,503	561,333	14,419	-58,919	-160,992	-6,144	-160	2,069,437	402,210
2006	15,125	5,541	62,400	905	585,742	12,351	-60,856	-169,295	-7,282	-113	2,232,808	422,069
2007 - Est	16,143	5,860	58,802	675	622,919	26,710	-61,134	-181,316	-6,810	-13,880	2,332,984	451,283
2008 - Est	17,250	6,026	64,162	725	654,467	17,355	-64,761	-192,445	-9,194	-12,302	2,439,334	462,527
2006 - Mar	1,273	467	5,217	-414	52,260	-958	-4,131	-1,062	-442	-	205,985	43,859
Apr	1,037	359	5,541	123	46,745	1,022	-3,885	-1,661	-356	*	155,918	40,332
May	1,403	438	5,109	148	49,722	1,019	-3,783	-4,089	-1,043	*	190,842	44,722
June	1,325	504	5,030	111	56,465	-113	-4,386	-77,247	-911	-1	241,543	2,295
July	1,048	518	5,704	160	46,785	2,211	-3,907	-736	-560	-	151,165	41,760
Aug	1,353	590	5,111	160	44,095	1,085	-4,296	-2,474	-547	-	179,843	38,752
Sept	2,030	546	5,176	142	52,693	1,027	-4,259	-385	-410	-111	180,757	46,378
Oct	662	410	5,751	160	46,987	783	-17,739	-1,672	-911	*	176,517	40,497
Nov	1,242	436	4,852	155	r 49,513	538	-3,764	-1,541	-607	*	r 173,720	45,187
Dec	1,431	417	5,142	97	53,463	2,369	-4,150	-80,339	-299	-12,728	r 223,858	-5,851
2007 - Jan	1,196	406	5,668	132	48,673	1,641	-4,096	-73	-790	-357	179,869	42,504
Feb	1,191	386	5,477	21	51,744	226	-3,652	-2,095	-500	-	193,574	46,688
Mar	1,445	421	5,761	98	55,100	1,262	-4,002	-573	-228	-12	215,714	47,047
Fiscal year 2007 to date	7,167	2,476	32,651	663	305,480	6,819	-37,403	-86,293	-3,335	-13,097	1,163,252	216,072

Note.—These estimates are based on the Fiscal Year 2008 "Budget of the U S Government," released by the Office of Management and Budget on February 5, 2007

Detail may not add to totals due to rounding

* Less than $500,000

TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency, March 2007 and Other Periods

[In millions of dollars. Source: Financial Management Service]

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes	479,151	30	-	479,181	432,586	21	-	432,607
Corporation income taxes	154,066	-	3	154,069	130,259	-	1	130,260
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	305,450	305,450	-	-	290,221	290,221
Employment and general retirement (on-budget)	-	-	92,811	92,811	-	-	89,076	89,076
Unemployment insurance	-	-	11,861	11,861	-	-	12,363	12,363
Other retirement	-	-	2,149	2,149	-	-	2,259	2,259
Excise taxes	7,013	426	22,138	29,577	11,164	369	23,168	34,701
Estate and gift taxes	12,067	-	-	12,067	13,715	-	-	13,715
Customs duties	7,915	3,913	668	12,497	7,659	3,506	628	11,794
Miscellaneous receipts	14,815	6,118	298	21,230	14,563	5,563	512	20,638
Total receipts	675,027	10,487	435,377	1,120,892	609,947	9,460	418,229	1,037,636
(On-budget)	675,027	10,487	129,927	815,441	609,947	9,460	128,008	747,415
(Off-budget)	-	-	305,450	305,450	-	-	290,221	290,221
Budget outlays:								
Legislative branch	2,050	17	-2	2,066	1,973	104	36	2,112
Judicial branch	2,573	334	23	2,930	2,655	295	-19	2,931
Department of Agriculture	36,286	17,027	654	53,968	36,701	22,691	493	59,886
Department of Commerce	3,054	83	*	3,138	3,125	90	*	3,216
Department of Defense-military	266,199	2,044	21	268,264	246,362	4,250	-89	250,523
Department of Education	34,674	-13	13	34,674	34,508	13	*	34,521
Department of Energy	11,145	-1,054	*	10,092	11,543	-601	*	10,942
Department of Health and Human Services	242,752	63	100,312	343,127	224,028	24	81,974	306,025
Department of Homeland Security	20,459	-869	149	19,739	29,917	15,063	113	45,092
Department of Housing and Urban Development	22,320	-758	-1	21,561	20,188	-795	-5	19,388
Department of the Interior	4,341	-8	188	4,521	4,784	-349	173	4,609
Department of Justice	10,845	1,015	23	11,882	11,136	511	7	11,654
Department of Labor	5,807	92	18,733	24,632	5,660	-2,515	18,615	21,760
Department of State	6,633	296	238	7,166	6,257	-292	225	6,191
Department of Transportation	6,618	-227	20,894	27,286	8,263	-260	19,603	27,606
Department of the Treasury:								
Interest on the public debt	202,063	-	-	202,063	193,570	-	-	193,570
Other	51,786	-336	-62	51,387	49,906	-320	-56	49,530
Department of Veterans Affairs	37,294	-1,011	504	36,786	34,029	-876	512	33,665
Corps of Engineers	1,060	110	437	1,608	3,945	59	422	4,426
Other defense civil programs	41,711	-12,522	-4,608	24,581	39,906	-14,088	-2,998	22,819
Environmental Protection Agency	4,151	-84	139	4,206	4,972	-110	-643	4,219
Executive Office of the President	1,754	58	*	1,812	3,001	*	-	3,001
General Services Administration	-20	111	-	90	-65	146	-	81
International Assistance Program	9,180	-607	-1,952	6,621	10,563	-704	-195	9,664
National Aeronautics and Space Administration	7,171	-4	*	7,167	6,939	-11	*	6,928
National Science Foundation	2,457	21	-4	2,474	2,560	13	12	2,585
Office of Personnel Management	4,341	-33	28,343	32,650	4,195	52	26,481	30,728
Small Business Administration	675	-12	*	663	75	-15	*	59
Social Security Administration	29,296	-10	276,194	305,480	26,105	-10	263,142	289,237
Other independent agencies	4,893	-173	2,098	6,818	2,723	706	2,672	6,101
Undistributed offsetting receipts:								
Interest	-	-	-86,293	-86,293	-	-	-82,702	-82,702
Other	-9,837	-18,145	-25,855	-53,836	-3,457	-11,105	-25,235	-39,797
Total outlays	1,063,729	-14,594	330,189	1,379,324	1,026,064	11,968	302,539	1,340,571
(On-budget)	1,063,729	-12,356	111,880	1,163,253	1,026,064	13,923	92,754	1,132,741
(Off-budget)	-	-2,238	218,309	216,071	-	-1,955	209,785	207,830
Surplus or deficit (-)	-388,701	25,081	105,188	-258,432	-416,117	-2,508	115,690	-302,935
(On-budget)	-388,701	22,843	18,047	-347,811	-416,117	-4,463	35,254	-385,326
(Off-budget)	-	2,238	87,141	89,379	-	1,955	80,436	82,391

- No transactions
* Less than $500,000

Note.—Detail may not add to totals due to rounding

INTRODUCTION: Source and Availability of the Balance in the Account of the U.S. Treasury

The Department of the Treasury's (Treasury's) operating cash is maintained in accounts with the Federal Reserve banks (FRBs) and branches, as well as in tax and loan accounts in other financial institutions. Major information sources include FRBs, Treasury Regional Financial Centers, Internal Revenue Service Centers, Bureau of the Public Debt, and various electronic systems. As the FRB accounts are depleted, funds are called in (withdrawn) from thousands of tax and loan accounts at financial institutions throughout the country.

Under authority of Public Law 95-147 (codified at 31 United States Code 323), Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan (TT&L) investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations can participate. The program permits Treasury to collect funds through financial institutions and to leave the funds in TT&L depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on TT&L financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury account at FRBs do so as collector depositaries.

Deposits to tax and loan accounts occur as customers of financial institutions deposit tax payments that the financial institutions use to purchase Government securities. In most cases, this involves a transfer of funds from a customer's account to the tax and loan account in the same financial institution. Also, Treasury can direct the FRBs to invest excess funds in tax and loan accounts directly from the Treasury account at the FRBs.

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Credits and withdrawals: Federal Reserve accounts: Credits [1]: Received directly (1)	Credits and withdrawals: Federal Reserve accounts: Credits [1]: Received through remittance option tax and loan depositaries (2)	Credits and withdrawals: Federal Reserve accounts: Withdrawals [2] (3)	Credits and withdrawals: Tax and loan note accounts: Taxes [3] (4)	Credits and withdrawals: Tax and loan note accounts: Withdrawals (transfers to Federal Reserve accounts) (5)
2002	6,160,448	367,327	6,529,692	1,231,160	1,212,577
2003	6,450,164	426,493	6,877,311	1,148,226	1,173,496
2004	7,094,904	469,641	7,565,782	1,168,663	1,166,036
2005	7,485,532	468,563	7,955,702	1,339,363	1,338,425
2006	7,839,784	501,945	8,340,659	1,478,945	1,463,568
2006 - Mar	715,388	45,559	760,516	144,933	155,275
Apr	677,342	44,578	722,591	131,138	59,662
May	812,718	39,839	854,704	106,537	155,316
June	747,766	51,768	796,646	147,719	132,901
July	575,577	37,385	613,941	103,252	110,356
Aug	701,006	38,196	738,841	96,103	117,725
Sept	653,769	50,897	704,122	162,287	127,141
Oct	641,358	37,450	678,642	103,843	98,861
Nov	744,683	37,727	783,654	96,232	131,360
Dec	622,390	56,643	678,698	183,298	173,870
2007 - Jan	674,218	45,937	718,810	135,526	83,713
Feb	704,103	35,848	740,811	115,963	187,419
Mar	768,562	45,862	815,373	151,438	156,030

See footnotes at end of table.

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances, con.

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
2002	7,879	53,007	13,688	61,680	2,593	44	5,552	21,097
2003	7,224	27,735	10,583	43,432	2,986	39	5,828	11,195
2004	5,987	30,362	7,900	51,834	1,592	19	5,341	14,464
2005	4,381	31,300	9,849	78,251	3,159	30	5,025	19,819
2006	5,451	46,676	7,507	93,784	2,637	78	5,019	20,614
2006 - Mar	5,455	2,739	5,908	26,753	2,844	97	5,032	11,424
Apr	4,784	74,215	6,760	74,215	3,646	1,226	5,036	21,857
May	2,637	25,436	6,738	93,784	2,637	9,480	5,264	41,381
June	5,525	40,255	5,570	58,476	4,257	1,838	5,052	27,197
July	4,546	33,152	5,570	40,255	4,087	5,408	5,013	12,548
Aug	4,907	11,531	5,498	17,725	2,907	430	4,885	6,590
Sept	5,451	46,676	7,507	70,575	3,646	78	4,939	30,017
Oct	5,617	51,658	12,396	51,658	4,103	5,946	5,404	19,348
Nov	4,373	16,531	5,563	48,202	4,128	418	4,906	19,275
Dec	4,708	25,959	7,083	54,288	4,418	75	5,223	24,290
2007 - Jan	6,053	77,773	6,156	77,773	4,312	8,258	4,974	28,486
Feb	5,194	6,317	5,816	61,288	4,404	1,169	4,931	17,835
Mar	4,245	1,725	6,285	33,734	4,245	1,639	4,992	13,995

[1] Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.
[2] Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.
[3] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows: withheld income taxes beginning March 1948, taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953, estimated corporation income taxes beginning April 1967, all corporation income taxes due on or after March 15, 1968; Federal Unemployment Tax Act taxes beginning April 1970; and individual estimated income taxes beginning October 1988

INTRODUCTION: Federal Debt

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the rest. Tables in this section of the "Treasury Bulletin" reflect the total. Further detailed information is published in the "Monthly Statement of the Public Debt of the United States." Likewise, information on agency securities and on investments of Federal Government accounts in Federal securities is published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" tables FD-2 and FD-6 from the "Monthly Statement of the Public Debt of the United States."

- Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount also are listed by total Federal securities, securities held by Government accounts and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

- Table **FD-2** categorizes by type, that is, marketable and nonmarketable, the total public debt securities outstanding that are held by the public.

- In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in par value special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

- Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

- Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt.

In March 1971, Congress enacted a limited exception to the amount of bonds with rates greater than 4-1/4 percent that could be held by the public. This permitted Treasury to offer securities maturing in more than 7 years at current market interest rates for the first time since 1965. In March 1976, the definition of a bond was changed to include those securities longer than 10 years to maturity. This exception has expanded since 1971, authorizing Treasury to continue to issue long-term securities. The ceiling on Treasury bonds was repealed on November 10, 1988.

The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity of Treasury bills, notes and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the FRBs.

- In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling.

- Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.—Summary of Federal Debt

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Amount outstanding			Securities held by					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
2002	6,255,111	6,228,236	26,874	2,675,648	2,675,648	-	3,579,462	3,552,588	26,874
2003	6,809,272	6,783,320	25,952	2,859,291	2,859,291	-	3,949,981	3,924,029	25,952
2004	7,403,237	7,379,053	24,183	3,075,687	3,075,687	1	4,327,550	4,303,366	24,182
2005	7,956,346	7,932,710	23,637	3,331,333	3,331,332	1	4,625,013	4,601,378	23,636
2006	8,530,366	8,506,974	23,392	3,663,773	3,663,766	7	4,866,593	4,843,208	23,385
2006 - Mar	8,394,740	8,371,156	23,584	3,498,354	3,498,352	2	4,896,386	4,872,804	23,582
Apr	8,379,083	8,355,718	23,365	3,536,001	3,535,999	2	4,843,082	4,819,719	23,363
May	8,380,354	8,356,776	23,577	3,549,086	3,549,084	2	4,831,268	4,807,692	23,575
June	8,443,683	8,420,042	23,641	3,622,594	3,622,592	2	4,821,089	4,797,450	23,639
July	8,467,856	8,444,347	23,509	3,624,439	3,624,436	2	4,843,417	4,819,911	23,507
Aug	8,538,350	8,515,034	23,317	3,629,882	3,629,875	8	4,908,468	4,885,159	23,309
Sept	8,530,366	8,506,974	23,392	3,663,773	3,663,766	7	4,866,593	4,843,208	23,385
Oct	8,607,540	8,584,329	23,211	3,703,455	3,703,449	7	4,904,085	4,880,880	23,204
Nov	8,656,590	8,633,245	23,345	3,703,130	3,703,125	5	4,953,460	4,930,120	23,340
Dec	8,703,738	8,680,224	23,514	3,779,021	3,779,016	5	4,924,717	4,901,208	23,509
2007 - Jan	8,730,892	8,707,561	23,331	3,793,255	3,793,249	6	4,937,637	4,914,312	23,325
Feb	8,801,230	8,778,111	23,119	3,798,192	3,798,186	6	5,003,038	4,979,925	23,113
Mar	8,872,851	8,849,665	23,186	3,795,393	3,795,387	6	5,077,458	5,054,278	23,180

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
2002	6,255,111	57,278	6,197,833	2,675,648	17,541	2,658,107	3,579,463	39,737	3,539,726
2003	6,809,272	50,551	6,758,722	2,859,291	13,860	2,845,430	3,949,981	36,691	3,913,291
2004	7,403,237	51,219	7,352,017	3,075,687	16,596	3,059,091	4,327,550	34,623	4,292,926
2005	7,956,346	53,546	7,902,800	3,331,333	18,145	3,313,188	4,625,013	35,401	4,589,612
2006	8,530,366	81,375	8,448,991	3,663,773	41,371	3,622,403	4,866,593	40,004	4,826,588
2006 - Mar	8,394,740	81,408	8,313,332	3,498,354	43,015	3,455,339	4,896,386	38,393	4,857,993
Apr	8,379,083	81,843	8,297,240	3,536,001	44,075	3,491,925	4,843,082	37,768	4,805,315
May	8,380,354	82,045	8,298,308	3,549,086	44,645	3,504,442	4,831,268	37,400	4,793,867
June	8,443,683	82,605	8,361,078	3,622,594	44,735	3,577,859	4,821,089	37,870	4,783,219
July	8,467,856	81,077	8,386,779	3,624,439	43,106	3,581,333	4,843,417	37,971	4,805,446
Aug	8,538,350	82,570	8,455,781	3,629,882	42,229	3,587,653	4,908,468	40,341	4,868,127
Sept	8,530,366	81,375	8,448,991	3,663,773	41,371	3,622,403	4,866,593	40,004	4,826,588
Oct	8,607,540	81,089	8,526,452	3,703,455	41,458	3,661,997	4,904,085	39,631	4,864,454
Nov	8,656,590	82,193	8,574,398	3,703,130	44,516	3,658,614	4,953,460	37,677	4,915,784
Dec	8,703,738	82,231	8,621,507	3,779,021	42,769	3,736,251	4,924,717	39,462	4,885,256
2007 - Jan	8,730,892	82,732	8,648,160	3,793,255	43,757	3,749,498	4,937,637	38,975	4,898,662
Feb	8,801,230	82,177	8,719,053	3,798,192	42,828	3,755,363	5,003,038	39,349	4,963,689
Mar	8,872,851	83,727	8,789,124	3,795,393	43,713	3,751,679	5,077,458	40,014	5,037,444

TABLE FD-2.—Debt Held by the Public

[In millions of dollars Source "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable					Non-marketable Total (7)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Treasury inflation-protected securities (6)	
2002	3,553,180	3,121,357	868,220	1,521,572	592,695	138,870	431,823
2003	3,924,090	3,460,330	918,196	1,799,424	576,590	166,120	463,760
2004	4,307,345	3,845,855	961,449	2,109,494	551,904	223,008	461,490
2005	4,601,239	4,066,053	910,323	2,328,213	520,507	307,011	535,186
2006	4,843,121	4,283,804	908,474	2,445,307	534,473	395,550	559,317
2006 - Mar	4,872,485	4,321,654	1,039,036	2,408,302	526,501	347,815	550,830
Apr	4,819,949	4,264,460	962,168	2,408,208	526,510	367,573	555,489
May	4,807,517	4,250,516	951,623	2,406,354	522,965	369,573	557,001
June	4,797,204	4,235,126	913,803	2,425,710	522,924	372,689	562,078
July	4,819,732	4,261,336	929,926	2,414,905	522,918	393,587	558,396
Aug	4,884,685	4,325,311	959,323	2,437,098	534,473	394,417	559,374
Sept	4,843,121	4,283,804	908,474	2,445,307	534,473	395,550	559,317
Oct	4,880,611	4,318,562	926,025	2,442,789	534,472	415,277	562,049
Nov	4,929,567	4,361,354	985,399	2,432,207	530,439	413,309	568,213
Dec	4,901,047	4,322,860	940,772	2,440,466	530,548	411,075	578,186
2007 - Jan	4,913,961	4,328,152	928,217	2,458,553	530,550	410,832	585,809
Feb	4,979,111	4,388,757	977,623	2,459,428	540,363	411,343	590,354
Mar	5,053,940	4,449,390	1,029,109	2,467,393	540,372	412,515	604,550

End of fiscal year or month	Nonmarketable, con.						
	U.S. savings securities (8)	Depositary compensation securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
2002	193,312	-	12,519	47,605	144,286	29,995	4,107
2003	201,561	14,991	11,007	53,463	148,366	29,995	4,377
2004	204,201	-	5,881	58,528	158,214	29,995	4,669
2005	203,645	-	3,086	67,961	225,283	29,995	5,214
2006	203,656	-	2,986	78,129	238,835	29,995	5,715
2006 - Mar	205,976	-	3,386	71,258	234,844	29,995	5,370
April	206,067	-	3,186	72,082	238,663	29,995	5,494
May	205,669	-	2,986	73,698	239,174	29,995	5,478
June	205,227	-	2,986	76,289	242,022	29,995	5,558
July	204,825	-	2,986	77,631	237,425	29,995	5,533
Aug	204,025	-	2,986	78,224	238,603	29,995	5,541
Sept	203,656	-	2,986	78,129	238,835	29,995	5,715
Oct	203,210	-	2,986	78,434	241,728	29,995	5,695
Nov	202,800	-	2,986	78,940	247,794	29,995	5,697
Dec	202,433	-	2,986	79,269	257,634	29,995	5,869
2007 - Jan	201,358	-	2,986	79,491	266,119	29,995	5,858
Feb	200,891	-	2,986	80,161	270,456	29,995	5,865
Mar	200,335	-	3,486	82,920	281,928	29,995	5,886

TABLE FD-3.—Government Account Series

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-Age and Survivors Insurance Trust Fund (10)
2002	2,707,295	10,997	30,542	25,350	9,717	155,256	570,168	228,906	21,251	1,173,759
2003	2,912,216	10,518	31,054	26,778	10,502	170,762	613,718	251,307	23,823	1,313,427
2004	3,129,990	9,892	32,089	28,107	10,319	182,769	631,749	264,375	23,325	1,452,599
2005	3,380,605	10,047	32,733	29,485	15,238	193,263	660,109	277,268	22,646	1,616,159
2006	3,722,747	7,893	46,216	31,282	15,711	202,178	689,812	302,186	22,036	1,793,129
2006 - Mar	3,551,185	12,136	32,954	30,384	15,399	196,701	661,190	283,296	23,965	1,693,145
Apr	3,589,106	11,685	33,142	30,386	15,456	198,773	657,952	295,171	23,964	1,715,423
May	3,604,230	11,321	33,891	30,787	15,524	198,170	654,859	292,941	21,320	1,719,732
June	3,680,235	11,378	-	30,851	15,548	203,646	670,501	299,470	21,319	1,772,302
July	3,683,171	10,771	45,776	30,889	15,617	202,715	667,218	300,797	21,319	1,777,547
Aug	3,689,211	10,262	46,242	31,244	15,645	202,198	664,463	297,012	21,543	1,785,216
Sept	3,722,747	7,893	46,216	31,282	15,711	202,178	689,812	302,186	22,036	1,793,129
Oct	3,762,745	8,703	46,141	31,296	15,784	200,726	686,514	299,621	22,155	1,795,430
Nov	3,762,962	9,224	46,582	31,802	15,817	199,672	683,367	296,959	23,327	1,796,899
Dec	3,839,348	9,588	46,487	31,894	15,884	203,922	699,611	305,387	22,367	1,845,339
2007 - Jan	3,853,802	9,392	46,565	31,920	15,960	205,092	696,373	309,045	22,444	1,862,271
Feb	3,859,356	10,440	47,075	32,178	15,997	204,538	692,680	306,758	22,680	1,866,742
Mar	3,859,248	9,816	46,630	32,174	16,067	204,829	689,408	302,090	22,750	1,877,697

End of fiscal year or month	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Treasury deposit funds (17)	Unemployment Trust Fund (18)	Other (19)
2002	2,800	38,804	18,840	11,465	1,430	23,383	-	68,265	316,362
2003	2,963	24,849	13,578	11,246	2,651	503	-	48,188	356,349
2004	3,013	17,439	10,212	10,949	1,283	627	-	45,239	406,004
2005	3,123	17,204	8,271	10,597	1,218	570	-	54,806	427,868
2006	3,029	33,061	10,998	10,189	4,233	477	-	66,213	484,104
2006 - Mar	3,113	25,887	11,970	10,407	3,159	571	-	49,800	497,108
Apr	3,123	29,146	13,470	10,328	3,532	544	-	49,734	497,277
May	3,065	31,151	13,524	10,240	3,868	454	-	66,332	497,051
June	2,978	27,246	13,451	10,452	2,930	575	-	65,279	532,309
July	2,992	31,101	12,826	10,375	2,519	609	-	64,277	485,823
Aug	3,005	30,895	12,820	10,289	3,091	496	-	68,310	486,480
Sept	3,029	33,061	10,998	10,189	4,233	477	-	66,213	484,104
Oct	3,042	31,249	11,072	10,113	-	470	-	65,014	535,415
Nov	3,055	32,100	11,013	10,046	-	361	-	67,020	535,718
Dec	3,068	33,128	12,029	10,265	-	347	-	65,909	534,123
2007 - Jan	3,082	34,385	11,803	10,177	-	468	-	63,511	531,314
Feb	3,095	35,235	13,731	10,096	-	497	-	64,365	533,249
Mar	3,099	34,506	13,260	9,987	-	495	-	61,071	535,369

Note.—Detail may not add to totals due to rounding

TABLE FD-4.—Interest-Bearing Securities Issued by Government Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation Federal Savings and Loan Insurance Corporation, Resolution Fund (2)	Department of Housing and Urban Development Federal Housing Administration (3)	Farm Credit System Financial Assistance Corporation (4)	Other independent Tennessee Valley Authority (5)	Postal Service (6)	Other (7)
2002	26,874	-	298	775	25,261	-	541
2003	25,952	-	279	325	24,876	-	472
2004	24,183	-	200	325	23,253	-	406
2005	23,637	-	146	-	23,097	-	394
2006	23,392	-	112	-	22,899	-	381
2006 - Mar	23,584	-	80	-	23,112	-	392
Apr	23,365	-	85	-	22,891	-	389
May	23,577	-	87	-	23,099	-	390
June	23,641	-	90	-	23,159	-	391
July	23,509	-	90	-	23,026	-	393
Aug	23,317	-	90	-	22,846	-	380
Sept	23,392	-	112	-	22,899	-	381
Oct	23,211	-	112	-	22,717	-	382
Nov	23,345	-	111	-	22,850	-	383
Dec	23,514	-	110	-	23,020	-	385
2007 - Jan	23,331	-	117	-	22,828	-	386
Feb	23,119	-	87	-	22,654	-	378
Mar	23,186	-	88	-	22,724	-	375

Note —Detail may not add to totals due to rounding

TABLE FD-5.—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

[In millions of dollars Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	Average length (7)
2002	2,492,821	939,986	802,032	311,176	203,816	235,811	5 yrs. 6 mos.
2003	2,804,092	1,057,049	955,239	351,552	243,755	196,497	5 yrs. 1 mo.
2004	3,145,244	1,127,850	1,150,979	414,728	243,036	208,652	4 yrs. 11 mos.
2005	3,334,411	1,100,783	1,279,646	499,386	281,229	173,367	4 yrs. 10 mos.
2006	3,496,359	1,140,553	1,295,589	589,748	290,733	179,736	4 yrs. 11 mos.
2006 - Mar	3,567,753	1,278,145	1,286,260	534,872	292,674	175,802	4 yrs. 8 mos.
Apr	3,483,412	1,198,187	1,273,413	543,174	292,741	175,897	4 yrs. 9 mos.
May	3,492,721	1,178,383	1,288,303	573,995	275,911	176,129	4 yrs. 10 mos.
June	3,473,551	1,136,203	1,302,488	582,153	276,216	176,491	4 yrs. 10 mos.
July	3,501,559	1,130,146	1,319,182	591,937	283,575	176,719	4 yrs. 10 mos.
Aug	3,563,832	1,195,210	1,316,350	581,832	290,832	179,608	4 yrs. 10 mos.
Sept	3,496,359	1,140,553	1,295,589	589,748	290,733	179,736	4 yrs. 11 mos.
Oct	3,555,382	1,136,163	1,350,430	598,143	290,822	179,824	4 yrs. 10 mos.
Nov	3,594,275	1,186,116	1,328,664	626,014	283,386	170,096	4 yrs. 9 mos.
Dec	3,524,921	1,136,717	1,303,590	632,680	282,368	169,566	4 yrs. 10 mos.
2007 - Jan	3,554,471	1,124,464	1,335,480	634,734	290,298	169,494	4 yrs. 10 mos.
Feb	3,613,660	1,171,311	1,332,822	640,611	298,399	170,517	4 yrs. 10 mos.
Mar	3,649,732	1,220,193	1,324,286	636,049	298,554	170,648	4 yrs. 9 mos.

Note.—Detail may not add to totals due to rounding.

TABLE FD-6.—Debt Subject to Statutory Limit

[In millions of dollars Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
2002	6,400,000	6,161,431	6,161,147	283	6,228,236	283	67,089
2003	7,384,000	6,737,553	6,737,288	265	6,783,231	265	45,943
2004	7,384,000	7,333,350	7,333,166	184	7,379,053	184	45,887
2005	8,184,000	7,871,040	7,870,911	130	7,932,710	130	61,799
2006	8,965,000	8,420,278	8,420,183	96	8,506,974	96	86,792
2006 - Mar	8,965,000	8,281,451	8,281,382	69	8,371,156	69	89,775
Apr	8,965,000	8,262,718	8,262,647	71	8,355,718	71	93,071
May	8,965,000	8,263,812	8,263,741	71	8,356,777	71	93,035
June	8,965,000	8,330,646	8,330,572	74	8,420,042	74	89,470
July	8,965,000	8,352,614	8,352,521	92	8,444,347	92	91,826
Aug	8,965,000	8,423,321	8,423,225	97	8,515,034	97	91,809
Sept	8,965,000	8,420,278	8,420,183	96	8,506,974	96	86,792
Oct	8,965,000	8,498,016	8,497,920	96	8,584,329	96	86,409
Nov	8,965,000	8,545,715	8,545,621	95	8,633,246	95	87,625
Dec	8,965,000	8,592,513	8,592,419	94	8,680,224	94	87,805
2007 - Jan	8,965,000	8,619,499	8,619,427	72	8,707,561	72	88,134
Feb	8,965,000	8,690,921	8,690,850	71	8,778,111	71	87,261
Mar	8,965,000	8,760,735	8,760,663	72	8,849,665	72	89,003

[1] Consists of guaranteed debt issued by the Federal Housing Administration.

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total (1)	Department of Agriculture: Farm-Service Agency (2)	Department of Agriculture: Rural Utilities Service (3)	Department of Agriculture: Rural Housing and Community Development Service (4)	Department of Agriculture: Rural Business and Cooperative Development Service (5)	Department of Agriculture: Foreign Agricultural Service (6)
2002	213,555	25,074	16,312	10,780	417	906
2003	224,472	24,858	15,291	11,497	379	1,321
2004	213,321	15,956	16,560	11,937	474	1,897
2005	211,763	26,851	18,489	12,608	461	1,979
2006	228,065	22,578	20,432	12,911	485	1,358
2006 - Mar	243,973	23,033	19,133	13,264	486	1,108
Apr	246,842	23,308	19,648	13,637	496	1,128
May	251,249	22,580	19,648	13,637	499	1,128
June	246,122	23,051	19,648	13,637	499	1,146
July	251,390	22,326	19,648	13,637	499	1,561
Aug	256,546	22,382	19,648	13,637	499	1,358
Sept	228,065	22,578	20,432	12,911	485	1,358
Oct	223,955	16,583	20,512	12,942	486	1,358
Nov	231,064	20,477	20,692	13,054	490	1,429
Dec	226,323	14,636	20,418	13,091	493	1,429
2007 - Jan	237,813	16,917	21,391	13,492	499	1,429
Feb	238,401	17,418	21,391	13,501	499	1,448
Mar	236,743	17,642	21,391	13,501	499	1,448

End of fiscal year or month	Department of Education (7)	Department of Energy: Bonneville Power Administration (8)	Department of Housing and Urban Development: Federal Housing Administration (9)	Department of Housing and Urban Development: Other Housing programs (10)	Department of the Treasury: Federal Financing Bank (11)
2002	89,713	2,770	7,553	2,640	24,693
2003	91,938	2,698	8,794	2,640	36,657
2004	96,530	2,900	7,635	1,203	29,305
2005	104,471	2,777	7,548	239	12,413
2006	105,522	2,482	6,258	-	16,618
2006 - Mar	121,325	2,772	7,549	-	12,982
Apr	122,359	2,707	7,549	-	13,016
May	125,810	2,707	7,549	-	14,277
June	123,133	2,707	7,549	-	14,408
July	128,209	2,717	7,549	-	14,394
Aug	133,043	2,647	7,549	-	14,591
Sept	105,522	2,482	6,258	-	16,618
Oct	108,836	2,482	6,258	-	14,466
Nov	108,836	2,482	6,258	-	14,374
Dec	108,836	2,442	6,258	-	15,052
2007 - Jan	115,925	2,417	6,258	-	14,723
Feb	115,925	2,417	6,258	-	14,393
Mar	115,925	2,487	6,258	-	14,675

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies, con.

[In millions of dollars Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2002	6,657	2,870	11,036	12,133
2003	7,281	2,954	6,627	11,538
2004	7,237	2,962	8,546	10,179
2005	5,848	2,973	7,695	7,411
2006	4,911	2,958	9,303	22,249
2006 - Mar	4,911	4,582	9,303	23,505
Apr	4,911	4,856	9,303	23,924
May	4,911	5,106	9,303	24,094
June	4,911	2,144	9,303	23,987
July	4,911	2,428	9,303	24,208
Aug	4,911	2,677	9,303	24,303
Sept	4,911	2,958	9,303	22,249
Oct	4,911	3,240	9,303	22,578
Nov	4,911	3,491	11,903	22,667
Dec	4,911	3,773	12,347	22,637
2007 - Jan	4,911	4,050	12,954	22,848
Feb	4,911	4,284	13,092	22,866
Mar	4,911	4,553	10,863	22,591

Note.—Detail may not add to totals due to rounding

INTRODUCTION: Public Debt Operations

Chapter 31 of Title 31 of the United States Code allows the Secretary of Treasury to borrow money by issuing Treasury securities. The Secretary determines the terms and conditions of issue, conversion, maturity, payment, and interest rate. New issues of Treasury notes mature in 2 to 10 years. Bonds mature in more than 10 years from the issue date. Each outstanding marketable security is listed in the "Monthly Statement of the Public Debt of the United States." The information in this section of the "Treasury Bulletin" pertains only to marketable Treasury securities.

- Table **PDO-1** provides a maturity schedule of interest-bearing marketable Treasury notes and bonds. All unmatured Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve banks (FRBs), so that the "all other investors" category includes all private holdings.

- Table **PDO-2** presents the results of weekly auctions of 4-, 13-, and 26-week bills. Treasury bills mature each Thursday. Issues of 4- and 13-week bills are *reopenings* of 26-week bills. Issues of *cash management* bills also are presented. High yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive bases.

To encourage the participation of individuals and smaller institutions, Treasury accepts noncompetitive tenders of up to $5 million for bills and $5 million for notes and bonds in each auction of securities.

- Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years.

Note: Additional information, including auction allotments by investor class for marketable Treasury coupon and bill securities, is posted on the 7th business day of each month at http://www.treas.gov/offices/domestic-finance/ debt-management/investor_class_auction.shtml.

Note: This is the last time the PDO-1 table will appear in the Treasury Bulletin. It can now be found on the Bureau of Public Debt's website at http://www.treasurydirect.gov/govt/reports/pd/pd_pdotables_downloadable_files.htm.

TREASURY FINANCING: JANUARY-MARCH

[Source: Bureau of the Public Debt, Office of Financing]

JANUARY

Auction of 2-Year Notes

On December 21, 2006, Treasury announced it would auction $20,000 million of 2-year notes of Series AC-2008. The issue was to refund $24,004 million of securities maturing December 31 and to raise new cash of approximately $8,996 million.

The notes of Series AC-2008 were dated December 31, 2006, and issued January 2, 2007. They are due December 31, 2008, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 4-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon eastern standard time (e.s.t.) for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on December 27. Tenders totaled $49,229 million; Treasury accepted $20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.765 percent with the equivalent price of $99.971175. Treasury accepted in full all competitive tenders at yields lower than 4.765 percent. Tenders at the high yield were allotted 2.57 percent. The median yield was 4.740 percent, and the low yield was 4.711 percent. Noncompetitive tenders totaled $765 million. Competitive tenders accepted from private investors totaled $19,235 million. Accrued interest of $0.26243 per $1,000 must be paid for the period from December 31, 2006, to January 2, 2007.

In addition to the $20,000 million of tenders accepted in the auction process, Treasury accepted $4,817 million from Federal Reserve Banks (FRBs) for their own accounts. The minimum par amount required for STRIPS of notes of Series AC-2008 is $1,000.

Auction of 5-Year Notes

On December 21, 2006, Treasury announced it would auction $13,000 million of 5-year notes of Series R-2011. The issue was to refund $24,004 million of securities maturing December 31 and to raise new cash of approximately $8,996 million.

The notes of Series R-2011 were dated December 31, 2006, and issued January 2, 2007. They are due December 31, 2011, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 4-5/8 percent after determining which tenders were accepted on a yield auction basis.

TREASURY FINANCING: JANUARY-MARCH, con.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on December 28. Tenders totaled $32,460 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.704 percent with an equivalent price of $99.651392. Treasury accepted in full all competitive tenders at yields lower than 4.704 percent. Tenders at the high yield were allotted 82.97 percent. The median yield was 4.688 percent, and the low yield was 4.656 percent. Noncompetitive tenders totaled $110 million. Competitive tenders accepted from private investors totaled $12,890 million. Accrued interest of $0.25552 per $1,000 must be paid for the period from December 31, 2006, to January 2, 2007.

In addition to the $13,000 million of tenders accepted in the auction process, Treasury accepted $3,131 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series R-2011 is $1,000.

Auction of 10-Year Treasury Inflation-Protected Security (TIPS)

On January 8, 2007, Treasury announced it would auction $9,000 million of 10-year TIPS to refund an outstanding adjusted amount of $17,809 million of securities maturing January 15 and to pay down approximately $8,809 million.

The 10-year TIPS of Series A-2017 were dated January 15 and issued January 16. They are due January 15, 2017, with interest payable on July 15 and January 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on January 11. Tenders totaled $15,050 million; Treasury accepted $9,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.449 percent with an equivalent adjusted price of $99.342280. Treasury accepted in full all competitive tenders at yields lower than 2.449. Tenders at the high yield were allotted 58.08 percent. The median yield was 2.400 percent, and the low yield was 2.350 percent. Noncompetitive tenders totaled $58 million. Competitive tenders accepted from private investors totaled $8,893 million. Adjusted accrued interest of $0.06561 per $1,000 must be paid for the period from January 15 to January 16. Both the unadjusted price of $99.347247 and the unadjusted accrued interest of $0.06561 were adjusted by an index ratio of 0.99995 for the period from January 15 to January 16.

In addition to the $9,000 million of tenders accepted in the auction process, Treasury accepted $2,250 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series A-2017 is $1,000.

Auction of 20-Year TIPS

On January 18, 2007, Treasury announced it would auction $8,000 million of 20-year TIPS to raise new cash.

The 20-year TIPS of January 2027 were dated January 15 and issued January 31. They are due January 15, 2027, with interest payable on July 15 and January 15 until maturity.

Treasury received tenders for the TIPS before 12 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on January 23. Tenders totaled $16,413 million; Treasury accepted $8,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.420 percent with an equivalent adjusted price of $99.213485. Treasury accepted in full all competitive tenders at yields lower than 2.420. Tenders at the high yield were allotted 36.52 percent. The median yield was 2.385 percent, and the low yield was 2.000 percent. Noncompetitive tenders totaled $25 million. Competitive tenders accepted from private investors totaled $7,975 million. Adjusted accrued interest of $1.04891 per $1,000 must be paid for the period from January 15 to January 31. Both the unadjusted price of $99.289938 and the unadjusted accrued interest of $1.04972 were adjusted by an index ratio of 0.99923 for the period from January 15 to January 31.

In addition to the $8,000 million of tenders accepted in the auction process, Treasury accepted $1,188 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of January 2027 is $1,000.

Auction of 2-Year Notes

On January 22, 2007, Treasury announced it would auction $20,000 million of 2-year notes of Series V-2009. The issue was to refund $22,936 million of securities maturing January 31 and to raise new cash of approximately $10,064 million.

The notes of Series V-2009 were dated and issued January 31. They are due January 31, 2009, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of 4-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on January 24. Tenders totaled $60,586 million; Treasury accepted $20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.930 percent with the equivalent price of $99.896458. Treasury accepted in full all competitive tenders at yields lower than 4.930 percent. Tenders at the high yield were allotted 92.49 percent. The median yield was 4.910 percent, and the low yield was 4.880 percent. Noncompetitive tenders totaled $885 million.

TREASURY FINANCING: JANUARY-MARCH, con.

Competitive tenders accepted from private investors totaled $19,115 million.

In addition to the $20,000 million of tenders accepted in the auction process, Treasury accepted $2,971 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series V-2009 is $1,000.

Auction of 5-Year Notes

On January 22, 2007, Treasury announced it would auction $13,000 million of 5-year notes of Series F-2012. The issue was to refund $22,936 million of securities maturing January 31 and to raise new cash of approximately $10,064 million.

The notes of Series F-2012 were dated and issued January 31. They are due January 31, 2012, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of 4-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on January 25. Tenders totaled $28,706 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.855 percent with an equivalent price of $99.538790. Treasury accepted in full all competitive tenders at yields lower than 4.855 percent. Tenders at the high yield were allotted 92.11 percent. The median yield was 4.832 percent, and the low yield was 4.796 percent. Noncompetitive tenders totaled $140 million. Competitive tenders accepted from private investors totaled $12,860 million.

In addition to the $13,000 million of tenders accepted in the auction process, Treasury accepted $1,931 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2012 is $1,000.

FEBRUARY

Cash Management Bills

On February 13, 2007, Treasury announced it would auction $6,000 million of 6-day bills. They were issued February 16 and matured February 22. The issue was to raise new cash. Treasury auctioned the bills on February 15. Tenders totaled $25,182 million; Treasury accepted $6,000 million. The high bank discount rate was 5.140 percent.

February Quarterly Financing

On January 31, 2007, Treasury announced it would auction $16,000 million of 3-year notes of Series S-2010, $13,000 million of 10-year notes of Series B-2017 and $9,000 million of 30-year bonds of February 2037 to refund $35,087 million of Treasury securities maturing on February 15 and to raise new cash of approximately $2,913 million.

The 3-year notes of Series S-2010 were dated and issued February 15. They are due February 15, 2010, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 4-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on February 6. Tenders totaled $47,469 million; Treasury accepted $16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.800 percent with an equivalent price of $99.861835. Treasury accepted in full all competitive tenders at yields lower than 4.800 percent. Tenders at the high yield were allotted 88.26 percent. The median yield was 4.790 percent, and the low yield was 4.770 percent. Noncompetitive tenders totaled $303 million. Competitive tenders accepted from private investors totaled $15,697 million.

In addition to the $16,000 million of tenders accepted in the auction process, Treasury accepted $1,468 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series S-2010 is $1,000.

The 10-year notes of Series B-2017 were dated and issued February 15. They are due February 15, 2017, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 4-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on February 7. Tenders totaled $31,332 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.740 percent with an equivalent price of $99.092517. Treasury accepted in full all competitive tenders at yields lower than 4.740 percent. Tenders at the high yield were allotted 62.75 percent. The median yield was 4.716 percent, and the low yield was 4.670 percent. Noncompetitive tenders totaled $57 million. Competitive tenders accepted from private investors totaled $12,943 million.

In addition to the $13,000 million of tenders accepted in the auction process, Treasury accepted $1,193 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2017 is $1,000.

The 30-year bonds of February 2037 were dated and issued February 15. They are due February 15, 2037, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 4-3/4 percent after determining which tenders were accepted on a yield auction basis.

TREASURY FINANCING: JANUARY-MARCH, con.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on February 8. Tenders totaled $22,140 million; Treasury accepted $9,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.812 percent with an equivalent price of $99.020970. Treasury accepted in full all competitive tenders at yields lower than 4.812 percent. Tenders at the high yield were allotted 42.36 percent. The median yield was 4.790 percent, and the low yield was 4.770 percent. Noncompetitive tenders totaled $9 million. Competitive tenders accepted from private investors totaled $8,991 million.

In addition to the $9,000 million of tenders accepted in the auction process, Treasury accepted $826 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2037 is $1,000.

Auction of 2-Year Notes

On February 15, 2007, Treasury announced it would auction $18,000 million of 2-year notes of Series W-2009. The issue was to refund $23,335 million of securities maturing February 28 and to raise new cash of approximately $7,665 million.

The notes of Series W-2009 were dated and issued February 28. They are due February 28, 2009, with interest payable on the last calendar day of August and February until maturity. Treasury set an interest rate of 4-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on February 21. Tenders totaled $54,751 million; Treasury accepted $18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.830 percent with an equivalent price of $99.849212. Treasury accepted in full all competitive tenders at yields lower than 4.830 percent. Tenders at the high yield were allotted 20.49 percent. The median yield was 4.810 percent, and the low yield was 4.780 percent. Noncompetitive tenders totaled $773 million. Competitive tenders accepted from private investors totaled $17,227 million.

In addition to the $18,000 million of tenders accepted in the auction process, Treasury accepted $5,035 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series W-2009 is $1,000.

Auction of 5-Year Notes

On February 15, 2007, Treasury announced it would auction $13,000 million of 5-year notes of Series G-2012. The issue was to refund $23,335 million of securities maturing February 28 and to raise new cash of approximately $7,665 million.

The notes of Series G-2012 were dated and issued February 28. They are due February 29, 2012, with interest payable on last calendar day of August and February until maturity. Treasury set an interest rate of 4-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on February 22. Tenders totaled $31,625 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.719 percent with an equivalent price of $99.585650. Treasury accepted in full all competitive tenders at yields lower than 4.719 percent. Tenders at the high yield were allotted 57.33 percent. The median yield was 4.699 percent, and the low yield was 4.667 percent. Noncompetitive tenders totaled $116 million. Competitive tenders accepted from private investors totaled $12,884 million.

In addition to the $13,000 million of tenders accepted in the auction process, Treasury accepted $3,637 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series G-2012 is $1,000.

MARCH

Cash Management Bills

On February 27, 2007, Treasury announced it would auction $23,000 million of 13-day bills. They were issued March 2 and matured March 15. The issue was to raise new cash. Treasury auctioned the bills on March 1. Tenders totaled $55,200 million; Treasury accepted $23,000 million. The high bank discount rate was 5.185 percent.

On March 26, Treasury announced it would auction $17,000 million of 17-day bills. They were issued March 30 and matured April 16. The issue was to raise new cash. Treasury auctioned the bills on March 28. Tenders totaled $46,991 million; Treasury accepted $17,000 million. The high bank discount rate was 5.070 percent.

Auction of 9-Year 11-Month 4-5/8 Percent Notes

On March 8, 2007, Treasury announced it would auction $8,000 million of 9-year 11-month 4-5/8 percent notes of Series B-2017. The issue was to raise new cash.

The notes of Series B-2017 were dated February 15 and issued March 15. They are due February 15, 2017, with interest payable on August 15 and February 15 until maturity.

TREASURY FINANCING: JANUARY-MARCH, con.

Treasury received tenders for the notes before 12 noon eastern daylight saving time (e.d.s.t.) for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on March 13. Tenders totaled $21,130 million; Treasury accepted $8,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.523 percent with an equivalent price of $100.801596. Treasury accepted in full all competitive tenders at yields lower than 4.523 percent. Tenders at the high yield were allotted 79.95 percent. The median yield was 4.498 percent, and the low yield was 4.460 percent. Noncompetitive tenders totaled $12 million. Competitive tenders accepted from private investors totaled $7,888 million. Accrued interest of $3.57735 per $1,000 must be paid for the period from February 15 to March 15. The minimum par amount required for STRIPS of notes of Series B-2017 is $1,000.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, March 31, 2007

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2007					
Apr. 30	3-5/8%-Q note	05/02/05	31,998	10,350	21,647
May 15	6-5/8%-C note	05/15/97	13,958	3,365	10,593
May 15	4-3/8%-E note	05/15/02	24,351	3,810	20,542
May 15	3-1/8%-J note	05/17/04	27,564	4,114	23,450
May 31	3-1/2%-R note	05/31/05	29,119	7,716	21,403
June 30	3-5/8%-S note	06/30/05	26,664	6,924	19,741
July 31	3-7/8%-T note	08/01/05	25,870	7,979	17,890
Aug. 15	6-1/8%-D note	08/15/97	25,637	6,096	19,541
Aug. 15	3-1/4%-F note	08/15/02	25,411	3,766	21,645
Aug. 15	2-3/4%-K note	08/16/04	24,674	3,220	21,453
Aug. 31	4%-U note	08/31/05	26,671	7,372	19,300
Sept. 30	4%-V note	09/30/05	26,591	6,861	19,730
Oct. 31	4-1/4%-W note	10/31/05	26,553	7,527	19,026
Nov. 15	3%-G note	11/15/02	50,620	6,729	43,890
Nov. 15, 07-12	[1] 10-3/8% bond	11/15/82	10,126	2,512	7,614
Nov. 30	4-1/4%-X note	11/30/05	26,667	7,497	19,170
Dec. 31	4-3/8%-Y note	01/03/06	26,667	7,155	19,512
	Total		449,140	102,993	346,147
2008					
Jan. 15	3-5/8%-A note	01/15/98	21,062	2,330	18,731
Jan. 31	4-3/8%-R note	01/31/06	27,168	5,478	21,690
Feb. 15	5-1/2%-B note	02/17/98	13,583	2,491	11,092
Feb. 15	3%-E note	02/18/03	27,489	3,812	23,677
Feb. 15	3-3/8%-M note	02/15/05	23,885	2,927	20,959
Feb. 29	4-5/8%-S note	02/28/06	26,504	4,685	21,819
Mar. 31	4-5/8%-T note	03/31/06	26,842	6,558	20,284
Apr. 30	4-7/8%-U note	05/01/06	26,837	4,891	21,946
May 15	5-5/8%-C note	05/15/98	27,191	6,465	20,726
May 15	2-5/8%-F note	05/15/03	33,338	2,013	31,326
May 15	3-3/4%-N note	05/16/05	26,708	4,707	22,001
May 31	4-7/8%-V note	05/31/06	25,933	3,929	22,004
June 30	5-1/8%-W note	06/30/06	26,499	5,311	21,188
July 31	5%-X note	07/31/06	26,429	5,209	21,219
Aug. 15, 08-13	[1] 12% bond	08/15/83	11,917	3,074	8,843
Aug 15	3-1/4%-G note	08/15/03	21,357	4,222	17,135
Aug. 15	4-1/8%-P note	08/15/05	20,291	2,287	18,004
Aug. 31	4-7/8%-Y note	08/31/06	26,504	4,504	22,001
Sept. 15	3-1/8%-H note	09/15/03	16,002	1,411	14,591
Sept. 30	4-5/8%-Z note	10/02/06	24,499	5,374	19,125
Oct. 15	3-1/8%-J note	10/15/03	15,996	974	15,022
Oct. 31	4-7/8%-AA note	10/31/06	22,728	2,726	20,002
Nov. 15	4-3/4%-D note	11/16/98	25,083	3,548	21,535
Nov. 15	3-3/8%-K note	11/17/03	18,181	2,427	15,754
Nov. 15	4-3/8%-Q note	11/15/05	21,450	3,799	17,651
Nov. 30	4-5/8-AB note	11/30/06	24,338	4,338	20,000
Dec. 15	3-3/8%-L note	12/15/03	16,000	1,322	14,678
Dec. 31	4-3/4%-AC note	01/02/07	24,817	4,817	20,000
	Total		648,632	105,629	543,003

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, March 31, 2007, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2009					
Jan. 15	3-7/8%-A note	01/15/99	19,625	2,908	16,718
Jan. 15	3-1/4%-D note	01/15/04	16,003	1,386	14,617
Jan. 31	4-7/8%-V note	01/31/07	22,976	2,971	20,005
Feb. 15	3%-E note	02/17/04	17,434	1,830	15,604
Feb. 15	4-1/2%-R note	02/15/06	22,309	1,582	20,727
Feb. 28	4-3/4%-W note	02/28/07	23,038	5,035	18,002
Mar. 15	2-5/8%-F note	03/15/04	16,001	1,121	14,881
Apr. 15	3-1/8%-G note	04/15/04	16,003	939	15,064
May 15, 09-14	[1] 13-1/4% bond	05/15/84	4,481	1,021	3,459
May 15	5-1/2%-B note	05/17/99	14,795	2,625	12,170
May 15	3-7/8%-H note	05/17/04	18,060	4,208	13,852
May 15	4-7/8%-S note	05/15/06	27,380	6,705	20,675
June 15	4%-J note	06/15/04	15,005	687	14,318
July 15	3-5/8%-K note	07/15/04	15,005	1,234	13,771
Aug. 15, 09-14	[1] 12-1/2% bond	08/15/84	4,388	1,007	3,381
Aug. 15	6%-C note	08/16/99	27,400	6,658	20,742
Aug. 15	3-1/2%-L note	08/16/04	17,295	2,500	14,794
Aug. 15	4-7/8%-T note	08/15/06	23,420	2,418	21,003
Sept. 15	3-3/8%-M note	09/15/04	15,005	148	14,857
Oct. 15	3-3/8%-N note	10/15/04	15,005	610	14,395
Nov. 15, 09-14	11-3/4% bond	11/15/84	5,015	1,195	3,820
Nov. 15	3-1/2%-P note	11/15/04	18,752	4,104	14,648
Nov. 15	4-5/8%-U note	11/15/06	24,773	5,772	19,001
Dec. 15	3-1/2%-Q note	12/15/04	15,002	398	14,604
		Total	414,169	59,062	355,108
2010					
Jan. 15	4-1/4%-A note	01/18/00	13,619	1,508	12,110
Jan. 15	3-5/8%-E note	01/18/05	15,005	1,350	13,655
Feb. 15	6-1/2%-B note	02/15/00	23,356	4,800	18,556
Feb. 15	3-1/2%-F note	02/15/05	16,617	2,678	13,939
Feb. 15	4-3/4% S note	02/15/07	17,467	1,468	15,999
Mar. 15	4%-G note	03/15/05	15,005	876	14,130
Apr. 15	7/8%-D note	10/29/04	29,916	1,098	28,817
Apr. 15	4%-H note	04/15/05	15,001	1,356	13,645
May 15	3-7/8%-J note	05/16/05	18,749	3,859	14,890
June 15	3-5/8%-K note	06/15/05	14,001	404	13,597
July 15	3-7/8%-L note	07/15/05	13,001	7	12,994
Aug. 15	5-3/4%-C note	08/15/00	22,438	3,595	18,842
Aug. 15	4-1/8%-M note	08/15/05	14,963	2,307	12,657
Sept. 15	3-7/8%-N note	09/15/05	13,001	453	12,548
Oct. 15	4-1/4%-P note	10/17/05	13,001	580	12,421
Nov. 15	4-1/2%-Q note	11/15/05	15,961	3,200	12,761
Dec. 15	4-3/8%-R note	12/15/05	13,001	610	12,391
		Total	284,101	30,148	253,952

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, March 31, 2007, con.

[In millions of dollars Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2011					
Jan. 15	4-1/4%-D note	01/17/06	13,001	50	12,951
Jan. 15	3-1/2%-A note	01/16/01	12,758	630	12,128
Feb. 15	5%-B note	02/15/01	23,436	3,583	19,853
Feb. 28	4-1/2%-E note	02/28/06	17,500	3,628	13,872
Mar. 31	4-3/4%-F note	03/31/06	17,498	3,792	13,706
Apr. 15	2-3/8%-G note	04/28/06	20,518	2,597	17,921
Apr. 30	4-7/8%-H note	05/01/06	17,501	3,620	13,881
May 31	4-7/8%-J note	05/31/06	17,145	3,253	13,891
June 30	5-1/8%-K note	06/30/06	17,500	4,251	13,249
July 31	4-7/8%-L note	07/31/06	16,831	3,433	13,398
Aug. 15	5%-C note	08/15/01	26,635	3,206	23,430
Aug. 31	4-5/8%-M note	08/31/06	17,501	3,500	14,001
Sept. 30	4-1/2%-N note	10/02/06	17,500	3,735	13,765
Oct. 31	4-5/8%-P note	10/31/06	16,181	2,181	14,001
Nov. 30	4-1/2%-Q note	11/30/06	17,037	3,037	14,000
Dec. 31	4-5/8%-R note	01/02/07	16,131	3,131	13,000
		Total	284,766	47,635	237,132
2012					
Jan. 15	3-3/8%-A note	01/15/02	6,844	103	6,741
Jan. 31	4-3/4%-F note	01/31/07	14,930	1,931	12,999
Feb. 15	4-7/8%-B note	02/15/02	24,780	4,461	20,319
Feb. 29	4-5/8%-G note	02/28/07	16,637	3,637	13,000
July 15	3%-C note	07/15/02	25,910	2,687	23,224
Aug. 15	4-3/8%-D note	08/15/02	19,648	3,297	16,351
Nov. 15	4%-E note	11/15/02	18,113	236	17,877
		Total	126,862	16,350	110,512
2013					
Feb. 15	3-7/8%-A note	02/18/03	19,498	1,670	17,829
May 15	3-5/8%-B note	05/15/03	18,254	252	18,002
July 15	1-7/8%-C note	07/15/03	22,049	323	21,726
Aug. 15	4-1/4%-D note	08/15/03	33,521	4,454	29,067
Nov. 15	4-1/4%-E note	11/17/03	30,637	2,456	28,181
		Total	123,959	9,154	114,805
2014					
Jan. 15	2%-A note	01/15/04	23,004	728	22,276
Feb. 15	4%-B note	02/17/04	28,081	1,956	26,125
May 15	4-3/4%-C note	05/17/04	27,303	2,993	24,310
July 15	2%-D note	07/15/04	20,403	-	20,403
Aug. 15	4-1/4%-E note	08/16/04	24,722	2,235	22,487
Nov. 15	4-1/4%-F note	11/15/04	25,473	2,739	22,734
		Total	148,986	10,652	138,335
2015					
Jan. 15	1-5/8%-A note	01/18/05	20,141	-	20,141
Feb. 15	11-1/4% bond	02/15/85	10,520	1,846	8,675
Feb. 15	4%-B note	02/15/05	24,215	1,367	22,848
May 15	4-1/8%-C note	05/16/05	24,472	2,471	22,001
July 15	1-7/8%-D note	07/15/05	17,689	216	17,473
Aug. 15	10-5/8% bond	08/15/85	4,024	1,172	2,852
Aug. 15	4-1/4%-E note	08/15/05	22,470	1,472	20,998
Nov. 15	4-1/2%-F note	11/15/05	23,221	2,221	21,000
Nov. 15	9-7/8% bond	11/29/85	5,585	1,012	4,573
		Total	152,336	11,776	140,560

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, March 31, 2007, con.

[In millions of dollars Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities held by U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2016					
Jan. 15	2% note	01/17/06	17,336	229	17,107
Feb. 15	9-1/4% bond	02/18/86	5,432	1,142	4,290
Feb. 15	4-1/2%-B note	02/15/06	21,842	841	21,001
May 15	7-1/4% bond	05/15/86	18,824	2,253	16,570
May 15	5-1/8%-C note	05/15/06	23,294	2,294	21,000
July 15	2-1/2%-D note	07/17/06	20,044	3,067	16,977
Aug. 15	4-7/8%-E note	08/15/06	22,557	1,557	21,000
Nov. 15	7-1/2% bond	11/17/86	18,787	2,816	15,971
Nov. 15	4-5/8%-F note	11/15/06	23,294	2,294	21,000
		Total	171,409	16,494	154,915
2017					
Jan. 15	2-3/8%-A note	01/16/07	11,290	2,257	9,033
Feb. 15	4-5/8%-B note	02/15/07	22,193	1,193	21,000
May 15	8-3/4% bond	05/15/87	15,559	2,780	12,779
Aug. 15	8-7/8% bond	08/17/87	10,968	2,248	8,720
		Total	60,011	8,478	51,533
2018					
May 15	9-1/8% bond	05/16/88	6,717	1,250	5,468
Nov. 15	9% bond	11/22/88	7,174	1,053	6,121
		Total	13,892	2,303	11,589
2019					
Feb. 15	8-7/8% bond	02/15/89	13,090	2,472	10,618
Aug. 15	8-1/8% bond	08/15/89	18,941	2,841	16,100
		Total	32,031	5,313	26,718
2020					
Feb. 15	8-1/2% bond	02/15/90	9,476	1,486	7,990
May 15	8-3/4% bond	05/15/90	7,582	1,502	6,081
Aug. 15	8-3/4% bond	08/15/90	17,059	2,629	14,430
		Total	34,118	5,617	28,501
2021					
Feb. 15	7-7/8% bond	02/15/91	10,076	1,530	8,546
May 15	8-1/8% bond	05/15/91	10,067	1,618	8,449
Aug. 15	8-1/8% bond	08/15/91	9,506	1,883	7,623
Nov. 15	8% bond	11/15/91	30,632	4,596	26,036
		Total	60,281	9,626	50,655
2022					
Aug. 15	7-1/4% bond	08/17/92	10,128	1,509	8,619
Nov. 15	7-5/8% bond	11/16/92	7,424	1,601	5,823
		Total	17,551	3,110	14,442
2023					
Feb. 15	7-1/8% bond	02/16/93	15,782	2,716	13,067
Aug. 15	6-1/4% bond	08/16/93	22,659	2,893	19,767
		Total	38,441	5,608	32,833
2024					
Nov. 15	7-1/2% bond	08/15/94	9,604	1,615	7,989
		Total	9,604	1,615	7,989

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, March 31, 2007, con.

[In millions of dollars Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2025					
Jan. 15	2-3/8% bond	07/30/04	30,066	3,393	26,672
Feb. 15	7-5/8% bond	02/15/95	9,509	1,719	7,791
Aug. 15	6-7/8% bond	08/15/95	11,187	1,970	9,218
		Total	50,762	7,081	43,681
2026					
Jan. 15	2% bond	01/31/06	20,395	3,060	17,335
Feb. 15	6% bond	02/15/96	12,838	1,675	11,163
Aug. 15	6-3/4% bond	08/15/96	8,810	1,864	6,946
Nov. 15	6-1/2% bond	11/15/96	10,860	1,724	9,136
		Total	52,903	8,323	44,581
2027					
Jan. 15	2-3/8% bond	01/31/07	9,222	1,193	8,029
Feb. 15	6-5/8% bond	02/18/97	9,522	1,485	8,037
Aug. 15	6-3/8% bond	08/15/97	9,197	1,690	7,507
Nov. 15	6-1/8% bond	11/17/97	22,021	3,349	18,673
		Total	49,962	7,716	42,246
2028					
Apr. 15	3-5/8% bond	04/15/98	21,002	3,175	17,827
Aug. 15	5-1/2% bond	08/17/98	11,776	1,915	9,861
Nov. 15	5-1/4% bond	11/16/98	10,947	1,611	9,336
		Total	43,726	6,701	37,025
2029					
Feb. 15	5-1/4% bond	02/16/99	11,350	1,670	9,680
Apr. 15	3-7/8% bond	04/15/99	24,004	3,510	20,494
Aug. 15	6-1/8% bond	08/16/99	11,179	2,145	9,034
		Total	46,533	7,325	39,208
2030					
May 15	6-1/4% bond	02/15/00	17,043	2,224	14,819
		Total	17,043	2,224	14,819
2031					
Feb. 15	5-3/8% bond	02/15/01	16,428	1,423	15,005
		Total	16,428	1,423	15,005
2032					
Apr. 15	3-3/8% bond	10/15/01	5,715	303	5,412
		Total	5,715	303	5,412
2036					
Feb. 15	4-1/2% bond	02/15/06	26,397	2,398	23,999
		Total	26,397	2,398	23,999
2037					
Feb. 15	4-3/4% bond	02/15/07	9,826	826	9,000
		Total	9,826	826	9,000

[1] This security is not eligible for stripping See table V of the "Monthly Statement of the Public Debt of the United States."

Note: This is the last time the PDO-1 table will appear in the Treasury Bulletin. It can now be found on the Bureau of Public Debt's website at http://www treasurydirect.gov/govt/reports/pd/pd_pdotables_downloadable_files htm

TABLE PDO-2.—Offerings of Regular Weekly Treasury Bills

[In millions of dollars Source. Bureau of the Public Debt, Office of Financing]

Issue date	Description of new issue: Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Amounts of bids accepted: Total amount [2] (4)	On competitive basis (5)	On non-competitive basis [3] (6)	On total competitive bids accepted: High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) [4] (9)
Regular weekly:									
(4 week, 13 week, and 26 week)									
2007 - Jan. 04	2007 - Feb. 01	28	32,054.7	11,555.1	7,724.3	275.7	99.629778	4.760	4.844
	2007 - Apr. 05	91	42,950.7	24,075.9	14,977.2	1,887.9	98.753806	4.930	5.062
	2007 - July 05	182	40,420.9	19,913.0	12,169.1	1,626.0	97.522778	4.900	5.094
Jan. 11	2007 - Feb. 08	28	30,667.8	11,307.4	7,674.6	325.5	99.626667	4.800	4.885
	2007 - Apr. 12	91	48,819.1	23,895.0	14,905.7	1,994.3	98.751278	4.940	5.072
	2007 - July 12	182	39,604.3	19,894.2	11,929.0	1,871.1	97.512667	4.920	5.116
Jan. 18	2007 - Feb. 15	28	26,914.6	11,551.9	7,672.3	327.7	99.619278	4.895	4.982
	2007 - Apr. 19	91	51,564.9	24,050.3	14,705.4	2,044.7	98.742431	4.975	5.108
	2007 - July 19	182	46,438.6	19,863.3	11,739.1	1,935.9	97.497500	4.950	5.148
Jan. 25	2007 - Feb. 22	28	28,110.4	12,947.1	8,661.2	339.0	99.618889	4.900	4.987
	2007 - Apr. 26	91	49,910.9	24,218.9	14,843.3	2,082.0	98.737375	4.995	5.129
	2007 - July 26	182	41,604.3	19,897.7	11,699.4	1,985.6	97.489917	4.965	5.164
Feb. 01	2007 - Mar. 01	28	34,188.4	14,208.0	9,627.5	372.5	99.620056	4.885	4.972
	2007 - May 03	91	50,355.2	24,158.1	14,690.6	2,109.5	98.733583	5.010	5.145
	2007 - Aug. 02	182	45,564.2	19,953.5	11,715.3	1,904.9	97.482333	4.980	5.180
Feb. 08	2007 - Mar. 08	28	52,188.0	21,634.9	17,611.9	388.1	99.607611	5.045	5.135
	2007 - May 10	91	62,097.3	26,746.8	16,612.6	2,087.5	98.733583	5.010	5.145
	2007 - Aug. 09	182	51,469.6	21,298.9	12,810.5	1,964.6	97.494972	4.955	5.153
Feb. 15	2007 - Mar. 15	28	57,770.0	27,561.8	23,595.3	404.9	99.600611	5.135	5.227
	2007 - May 17	91	55,069.2	26,780.3	16,551.4	2,223.7	98.729792	5.025	5.160
	2007 - Aug. 16	182	46,825.3	21,248.4	12,753.1	1,922.1	97.489917	4.965	5.164
Feb. 22	2007 - Mar. 22	28	57,009.8	31,364.9	27,559.8	440.6	99.597500	5.175	5.268
	2007 - May 24	91	54,104.9	28,163.5	17,703.4	2,171.9	98.727264	5.035	5.171
	2007 - Aug. 23	182	47,884.7	22,588.7	13,718.5	2,042.5	97.497500	4.950	5.148
Mar. 01	2007 - Mar. 29	28	76,177.1	30,178.0	26,566.3	434.4	99.598667	5.160	5.267
	2007 - May 31	91	62,920.1	29,269.8	18,997.7	1,952.4	98.727264	5.035	5.185
	2007 - Aug. 30	182	49,677.4	23,843.3	14,912.4	1,657.1	97.497500	4.950	5.162
Mar. 08	2007 - Apr. 05	28	73,622.0	28,040.1	24,528.1	472.1	99.600222	5.140	5.247
	2007 - June 07	91	58,706.4	29,152.9	18,691.4	2,133.8	98.744958	4.965	5.112
	2007 - Sept. 06	182	49,885.8	23,863.6	14,977.4	1,787.7	97.545528	4.855	5.060
Mar. 15	2007 - Apr. 12	28	54,787.1	27,988.0	24,306.9	493.5	99.598667	5.160	5.267
	2007 - June 14	91	48,767.3	29,102.2	18,866.4	2,033.6	98.744958	4.965	5.112
	2007 - Sept. 13	182	45,881.5	23,825.4	15,038.8	1,761.3	97.512667	4.920	5.130
Mar. 22	2007 - Apr. 19	28	77,394.8	28,101.8	24,517.8	482.9	99.600222	5.140	5.247
	2007 - June 21	91	57,485.8	27,756.5	18,010.6	1,879.5	98.753806	4.930	5.075
	2007 - Sept. 20	182	53,613.5	22,440.5	13,998.0	1,752.1	97.517722	4.910	5.119
Mar. 29	2007 - Apr. 26	28	63,966.3	26,206.3	21,529.5	470.9	99.601000	5.130	5.236
	2007 - June 28	91	51,868.2	26,596.8	17,028.6	1,871.4	98.755069	4.925	5.070
	2007 - Sept. 27	182	52,515.4	21,105.1	13,062.3	1,688.1	97.535417	4.875	5.081

[1] All 4-week and 13-week bills represent additional issues of bills with an original maturity of 26 weeks or 52 weeks. Certain 26-week bills represent additional issues of bills with an original maturity of 52 weeks.

[2] Includes amount awarded to the Federal Reserve System.

[3] Tenders for $1 million or less from any one bidder are accepted in full at the high price of accepted competitive bids. However, as of September 21, 2004, the limit was raised to $5 million. All Treasury marketable auctions are conducted in a single-price format as of November 2, 1998.

[4] Equivalent coupon-issue yield.

TABLE PDO-3.—Offerings of Marketable Securities Other than Regular Weekly Treasury Bills

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount accepted [3, 4] (5)	Accepted yield and equivalent price for notes and bonds (6)
04/05/06	04/06/06	4.675% bill—04/17/06	11d	40,730	13,000	
04/06/06	04/07/06	4.685% bill—04/17/06	10d	27,650	8,000	
04/12/06	04/13/06	4.720% bill—04/17/06	4d	44,766	17,000	
04/12/06	04/17/06	2% TIPS—01/15/16-A	9y 9m	15,623	8,000	2.409 - 99.480271
04/25/06	04/28/06	2-3/8% TIPS—04/15/11-G	5y	16,042	11,000	2.379 - 100.067434
04/26/06	05/01/06	4-7/8% note—04/30/08-U	2y	49,910	26,834	4.975 - 99.811765
04/27/06	05/01/06	4-7/8% note—04/30/11-H	5y	29,665	17,500	4.964 - 99.610037
05/09/06	05/15/06	4-7/8% note—05/15/09-S	3y	54,873	27,379	4.995 - 99.669485
05/11/06	05/15/06	5-1/8% note—05/15/16-C	10y	35,124	15,294	5.140 - 99.883851
05/24/06	05/31/06	4-7/8% note—05/31/08-V	2y	60,706	25,929	4.933 - 99.890815
05/25/06	05/31/06	4-7/8% note—05/31/11-J	5y	31,468	17,143	4.945 - 99.693242
05/30/06	06/02/06	4.870% bill—06/15/06	13d	48,407	22,000	
06/05/06	06/06/06	4.875% bill—06/15/06	9d	29,616	9,000	
06/08/06	06/15/06	5-1/8% note—05/15/16-C	9y 11m	21,815	8,000	4.975 - 101.154246
06/27/06	06/30/06	5-1/8% note—06/30/08-W	2y	54,595	26,497	5.239 - 99.786183
06/28/06	06/30/06	5-1/8% note—06/30/11-K	5y	32,190	17,500	5.203 - 99.660453
07/13/06	07/17/06	2-1/2% TIPS—07/15/16-D	10y	17,452	10,588	2.550 - 99.593010
07/25/06	07/31/06	2% TIPS—01/15/26	19y 6m	16,919	8,235	2.494 - 94.278150
07/26/06	07/31/06	5% note—07/31/08-X	2y	49,140	26,424	5.090 - 99.830895
07/27/06	07/31/06	4-7/8% note—07/31/11-L	5y	34,807	16,830	4.995 - 99.474808
08/07/06	08/15/06	4-7/8% note—08/15/09-T	3y	47,305	23,418	4.898 - 99.936548
08/09/06	08/15/06	4-7/8% note—08/15/16-E	10y	30,485	14,557	4.930 - 99.569877
08/10/06	08/15/06	4-1/2% bond—02/15/36	29y 6m	19,278	11,557	5.080 - 91.181992
08/29/06	08/31/06	4-7/8% note—08/31/08-Y	2y	55,511	26,504	4.921 - 99.913392
08/30/06	08/31/06	4-5/8% note—08/31/11-M	5y	47,037	17,500	4.738 - 99.502144
08/30/06	09/01/06	5.170% bill—09/15/06	14d	70,816	29,000	
09/05/06	09/07/06	5.165% bill—09/15/06	8d	38,742	12,000	
09/12/06	09/15/06	4-7/8% note—08/15/16-E	9y 11m	23,245	8,000	4.810 - 100.499835
09/13/06	09/14/06	5.200% bill—09/15/06	1d	35,137	8,000	
09/27/06	10/02/06	4-5/8% note—09/30/08-Z	2y	59,800	24,499	4.660 - 99.933494
09/28/06	10/02/06	4-1/2% note—09/30/11-N	5y	41,955	17,500	4.569 - 99.694413
10/12/06	10/16/06	2-1/2% TIPS—07/15/16-D	9y 9m	18,122	9,412	2.426 - 101.503690
10/23/06	10/31/06	2-3/8% TIPS—04/15/11-G	4y 6m	22,389	9,181	2.691 - 101.365114
10/24/06	10/31/06	4-7/8% note—10/31/08-AA	2y	60,966	22,726	4.894 - 99.964216
10/26/06	10/31/06	4-5/8% note—10/31/11-P	5y	31,861	16,181	4.694 - 99.695653
11/08/06	11/15/06	4-5/8% note—11/15/09-U	3y	48,845	24,772	4.666 - 99.886450
11/09/06	11/15/06	4-5/8% note—11/15/16-F	10y	31,083	15,294	4.627 - 99.984133
11/13/06	11/15/06	5.170% bill—11/30/06	15d	33,865	11,000	
11/14/06	11/15/06	5.190% bill—11/16/06	1d	24,355	5,000	
11/28/06	11/30/06	4-5/8% note—11/30/08-AB	2y	64,800	24,338	4.692 - 99.873505
11/29/06	11/30/06	4-1/2% note—11/30/11-Q	5y	34,988	17,037	4.507 - 99.968974
11/29/06	12/01/06	5.215% bill—12/15/06	14d	69,636	29,000	
12/04/06	12/05/06	5.195% bill—12/15/06	10d	39,280	11,000	
12/13/06	12/15/06	4-5/8% note—11/15/16-F	9y 11m	19,866	8,000	4.580 - 100.348304
12/27/06	01/02/07	4-3/4% note—12/31/08-AC	2y	54,046	24,817	4.765 - 99.971175
12/28/06	01/02/07	4-5/8% note—12/31/11-R	5y	35,591	16,131	4.704 - 99.651392
01/11/07	**01/16/07**	**2-3/8% TIPS—01/15/17-A**	**10y**	**17,300**	**11,250**	**2.449 - 99.342280**
01/23/07	01/31/07	2-3/8% TIPS—01/15/27	20y	17,602	9,189	2.420 - 99.213485
01/24/07	01/31/07	4-7/8% note—01/31/09-V	2y	63,558	22,971	4.930 - 99.896458
01/25/07	01/31/07	4-3/4% note—01/31/12-F	5y	30,637	14,931	4.855 - 99.538790
02/06/07	02/15/07	4-3/4% note—02/15/10-S	3y	48,937	17,468	4.800 - 99.861835
02/07/07	02/15/07	4-5/8% note—02/15/17-B	10y	32,525	14,193	4.740 - 99.092517
02/08/07	02/15/07	4-3/4% bond—02/15/37	30y	22,966	9,826	4.812 - 99.020970
02/15/07	02/16/07	5.140% bill—02/22/07	6d	25,182	6,000	
02/21/07	02/28/07	4-3/4% note—02/28/09-W	2y	59,787	23,035	4.830 - 99.849212
02/22/07	02/28/07	4-5/8% note—02/29/12-G	5y	35,262	16,637	4.719 - 99.585650
03/01/07	03/02/07	5.185% bill—03/15/07	13d	55,200	23,000	
03/13/07	03/15/07	4-5/8% note—02/15/17-B	9y 11m	21,130	8,000	4.523 - 100.801596
03/28/07	03/30/07	5.070% bill—04/16/07	17d	46,991	17,000	

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the high bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2. As of October 1, 1997, all Treasury issues of notes and bonds are eligible for STRIPS.

[2] From date of additional issue in case of a reopening.

[3] In reopenings, the amount accepted is in addition to the amount of original offerings.

[4] Includes securities issued to the Federal Reserve System, and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

Note.—Amounts listed as tendered and accepted are amounts tendered and awarded on auction day.

INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since July 1, 1980, and series I bonds, on sale since September 1, 1998, are the savings bonds currently being sold. As of September 1, 2004, investors are no longer able to reinvest H and HH bonds or exchange E and EE bonds for HH bonds. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980, through October 31, 1982. Series J and K were sold from May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds.

The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the "Treasury Bulletins" of March 1967 and June 1968; and in the Annual Report of the Secretary of the Treasury for fiscal year 1974.

Note: This is the last time the SBN tables will appear in the Treasury Bulletin. They can now be found monthly on the Bureau of Public Debt's website at http://www.treasurydirect.gov/govt/reports/pd/pd_sbntables_downloadable_files.htm.

TABLE SBN-1.—Sales and Redemptions by Series, Cumulative through March 31, 2007

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Series	Sales [1] (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions [1] (4)	Amount outstanding: Interest-bearing debt (5)	Amount outstanding: Matured non-interest-bearing debt (6)
Savings bonds:						
Series A-D	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH	406,791	257,714	664,504	500,032	149,612	14,862
Series I	36,363	6,369	42,732	6,998	35,732	-
Series F and G	28,396	1,125	29,521	29,517	-	3
Series J and K	3,556	198	3,754	3,753	-	-
Savings notes	862	679	1,541	1,473	-	67
Total	479,917	267,139	747,056	546,776	185,344	14,934

[1] Sales and redemption figures include exchange of minor amounts of (1) matured series E bonds for series G and K bonds from May 1951 through April 1957, (2) series F and J bonds for series H bonds beginning January 1960 through April 1970, and (3) U S savings notes for series H bonds beginning January 1972, however, they exclude exchanges of series E and EE bonds for series H and HH bonds

Note: This is the last time the SBN tables will appear in the Treasury Bulletin. They can now be found monthly on the Bureau of Public Debt's website at http://www.treasurydirect.gov/govt/reports/pd/pd_sbntables_downloadable_files.htm.

TABLE SBN-2.—Sales and Redemptions by Period, All Series of Savings Bonds and Notes Combined

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Amount outstanding	
				Total (4)	Sales price [1] (5)	Accrued discount [1] (6)	Interest-bearing debt (7)	Matured non-interest-bearing debt (8)
Fiscal years:								
1935-03	452,475	242,351	694,826	493,324	343,936	149,388	192,563	8,938
2004 [2]	10,334	6,924	17,258	14,618	6,276	8,342	194,062	10,078
2005 [2]	6,501	6,728	13,229	13,783	6,614	7,170	189,912	13,673
2006 [2]	8,505	7,533	16,038	16,023	8,109	7,914	189,157	14,442
Calendar years:								
1935-03	455,904	244,102	700,006	496,206	345,203	151,003	192,160	11,641
2004 [2]	8,711	6,806	15,517	14,922	6,520	8,402	191,674	12,721
2005 [2]	7,955	6,843	14,797	14,089	6,883	7,206	191,167	13,936
2006 [2]	6,290	7,656	13,946	16,674	8,662	8,011	187,625	14,751
2006 - Mar	816	589	1,405	1,330	626	704	191,911	14,006
Apr	605	713	1,318	1,227	587	640	191,864	14,145
May	398	592	990	1,388	720	668	191,424	14,188
June	285	630	914	1,357	690	667	190,941	14,228
July	254	712	966	1,367	738	629	190,391	14,377
Aug	262	674	935	1,735	966	769	189,577	14,391
Sept	233	628	860	1,229	616	613	189,157	14,442
Oct	262	773	1,035	1,481	875	605	188,605	14,548
Nov	346	540	886	1,297	747	550	188,121	14,622
Dec	438	560	999	1,366	779	586	187,625	14,751
2007 - Jan	451	628	1,078	2,153	1,120	1,033	186,542	14,759
Feb	296	559	855	1,322	667	655	185,990	14,844
Mar	310	546	856	1,412	701	711	185,344	14,934

[1] Because there is a normal lag in classifying redemptions, the distribution of redemptions between sales price and accrued discount has been estimated.
[2] Entire fiscal year and calendar year totals are included in 2004, 2005, and 2006 totals.

Note: This is the last time the SBN tables will appear in the Treasury Bulletin. They can now be found monthly on the Bureau of Public Debt's website at http://www.treasurydirect.gov/govt/reports/pd/pd_sbntables_downloadable_files.htm.

TABLE SBN-3.—Sales and Redemptions by Period, Series E, EE, and I

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E and EE bonds for H and HH bonds [1] (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest-bearing debt (8)	Matured non-interest-bearing debt (9)
Series E and EE									
Fiscal years:									
1941-03	384,193	237,968	622,161	427,510	301,378	153,485	27,353	158,536	8,761
2004 [2]	3,037	5,890	8,927	10,403	4,614	8,274	2,485	153,433	9,903
2005 [2]	2,554	5,553	8,107	11,414	4,474	7,062	122	146,482	13,426
2006 [2]	1,941	5,502	7,443	12,792	5,112	7,680	-	140,382	14,177
Calendar years:									
1941-03	385,354	239,466	624,820	428,377	309,708	147,975	29,306	155,722	11,417
2004 [2]	2,951	5,788	8,740	10,704	4,710	8,326	2,332	150,352	12,490
2005 [2]	2,430	5,523	7,953	11,757	4,678	7,085	6	145,349	13,682
2006 [2]	1,832	5,522	7,354	12,680	4,994	7,686	-	139,226	14,480
2006 - Mar	132	425	557	1,094	403	691	-	143,554	13,749
Apr	129	533	662	1,016	388	627	-	143,064	13,886
May	139	398	537	1,068	423	645	-	142,490	13,929
June	148	430	578	1,060	416	644	-	141,965	13,972
July	139	505	644	1,059	454	605	-	141,407	14,114
Aug	144	455	599	1,238	519	720	-	140,755	14,127
Sept	134	430	564	887	305	582	-	140,382	14,177
Oct	151	539	690	911	360	551	-	140,066	14,271
Nov	172	408	580	875	364	511	-	139,691	14,352
Dec	247	440	687	1,024	468	556	-	139,226	14,480
2006 - Jan	167	515	682	1,551	571	980	-	138,348	14,488
Feb	127	462	588	945	321	624	-	137,906	14,574
Mar	140	439	579	1,054	374	680	-	137,340	14,665

See footnotes at end of table.

TABLE SBN-3.—Sales and Redemptions by Period, Series E, EE, and I, con.

[In millions of dollars. Source "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E and EE bonds for H and HH bonds [1] (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest-bearing debt (8)	Matured non-interest-bearing debt (9)
Series I									
Fiscal years:									
1998-03	20,057	1,326	21,383	1,121	1,070	51	-	20,262	-
2004 [2]	4,813	1,034	5,847	766	708	58	-	25,343	-
2005 [2]	3,831	1,174	5,006	1,165	1,065	100	-	29,183	-
2006 [2]	6,563	2,030	8,593	1,949	1,723	226	-	35,825	-
Calendar years:									
1998-03	22,320	1,579	23,899	1,250	1,190	60	-	22,649	-
2004 [2]	3,444	1,017	4,462	896	829	66	-	26,215	-
2005 [2]	5,517	1,320	6,837	1,215	1,103	113	-	31,837	-
2006 [2]	4,458	2,134	6,592	2,669	2,351	318	-	35,760	-
2006 - Mar	684	164	848	109	97	12	-	34,736	-
Apr	476	180	656	101	89	12	-	35,291	-
May	259	194	453	211	189	22	-	35,533	-
June	137	200	337	185	163	23	-	35,684	-
July	115	207	322	200	177	23	-	35,806	-
Aug	118	219	336	375	326	49	-	35,767	-
Sept	99	197	296	238	208	30	-	35,825	-
Oct	110	234	345	459	405	54	-	35,711	-
Nov	174	132	307	324	285	39	-	35,693	-
Dec	192	120	312	245	215	30	-	35,760	-
2007 - Jan	284	113	397	471	418	53	-	35,686	-
Feb	169	97	266	264	233	30	-	35,688	-
Mar	170	107	277	234	203	31	-	35,732	-

[1] Exchange of E and EE bonds for H and HH bonds are not included in sales and redemption figures

[2] Entire fiscal year and calendar year totals are included in 2004, 2005, and 2006 totals

Note: This is the last time the SBN tables will appear in the Treasury Bulletin. They can now be found monthly on the Bureau of Public Debt's website at http://www.treasurydirect.gov/govt/reports/pd/pd_sbntables_downloadable_files.htm.

INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, notes, and bonds that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. [See the Federal debt (FD) tables for a more complete description of the Federal debt.]

Effective January 1, 2001, Treasury's Bureau of the Public Debt revised formats, titles, and column headings in the "Monthly Statement of the Public Debt of the United States," Table I: Summary of Treasury Securities Outstanding and Table II: Statutory Debt Limit. These changes should reduce confusion and bring the publication more in line with the public's use of terms.

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" table OFS-1 from the "Monthly Statement of the Public Debt of the United States." Effective June 2001, FMS revised procedures and categories in this table to agree with the Bureau of the Public Debt's publication changes.

- Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the FRBs, and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The FRBs acquire Treasury securities in the market as a means of executing monetary policy.

- Table **OFS-2** presents the estimated ownership of U.S. Treasury securities. Information is primarily obtained from the Federal Reserve Board of Governors Flow of Funds data, Table L209. State, local, and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official, and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

TABLE OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues

[In millions of dollars. Source: Financial Management Service]

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
2002	6,255,406	6,228,236	2,675,647	311	2,675,336	628,414
2003	6,809,272	6,783,320	2,859,291	311	2,858,980	654,593
2004	7,403,236	7,379,053	3,075,703	142	3,075,561	698,207
2005	7,956,346	7,932,710	3,331,333	1	3,331,332	733,439
2006	8,530,366	8,506,974	3,663,773	1	3,663,772	764,828
2006 - Mar	8,394,740	8,371,156	3,498,354	1	3,498,353	755,193
Apr	8,379,083	8,355,718	3,536,001	1	3,536,000	756,289
May	8,380,354	8,356,776	3,549,086	1	3,549,085	758,865
June	8,443,683	8,420,042	3,622,594	1	3,622,593	762,595
July	8,467,856	8,444,347	3,624,439	1	3,624,438	760,863
Aug	8,538,350	8,515,034	3,629,882	1	3,629,881	762,732
Sept	8,530,366	8,506,974	3,663,773	1	3,663,772	764,828
Oct	8,607,540	8,584,329	3,703,455	1	3,703,454	764,264
Nov	8,656,590	8,633,245	3,703,130	1	3,703,129	768,492
Dec	8,703,738	8,680,224	3,779,021	1	3,779,020	774,988
2007 - Jan	8,730,892	8,707,561	3,793,255	1	3,793,254	775,470
Feb	8,801,230	8,778,111	3,798,192	1	3,798,191	777,348
Mar	8,872,851	8,849,665	3,795,393	1	3,795,392	777,348

End of fiscal year or month	Public debt securities, con.			Agency securities	
	Held by private investors			Total outstanding (10)	Held by private investors (11)
	Total (7)	Marketable (8)	Nonmarketable (9)		
2002	2,924,175	2,507,997	416,178	27,170	27,170
2003	3,269,347	2,805,814	463,443	25,952	25,952
2004	3,605,143	3,147,752	457,391	24,183	24,183
2005	3,867,938	3,351,440	516,498	23,637	23,637
2006	4,078,373	3,538,210	540,163	23,392	23,392
2006 - Mar	4,117,609	3,585,206	532,404	23,584	23,584
Apr	4,063,428	3,526,915	536,513	23,365	23,365
May	4,048,826	3,510,378	538,448	23,577	23,577
June	4,034,853	3,491,421	543,431	23,641	23,641
July	4,059,045	3,519,546	539,499	23,509	23,509
Aug	4,122,420	3,581,939	540,481	23,317	23,317
Sept	4,078,373	3,538,210	540,163	23,392	23,392
Oct	4,116,610	3,573,704	542,906	23,211	23,211
Nov	4,161,624	3,612,518	549,105	23,345	23,345
Dec	4,126,215	3,566,969	559,246	23,514	23,514
2007 - Jan	4,138,836	3,571,971	566,865	23,331	23,331
Feb	4,202,571	3,631,212	571,359	23,119	23,119
Mar	4,276,924	3,691,438	585,486	23,186	23,186

TABLE OFS-2.—Estimated Ownership of U.S. Treasury Securities

[In billions of dollars. Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

End of month	Total public debt [1] (1)	Federal Reserve and Government accounts [2] (2)	Total privately held (3)	Depository institutions [3,4] (4)	U.S. savings bonds [5] (5)	Pension funds [3]: Private [6] (6)	Pension funds [3]: State and local governments (7)	Insurance companies [3] (8)	Mutual funds [3,7] (9)	State and local governments [3] (10)	Foreign and international [8] (11)	Other investors [9] (12)
1996 - Mar	5,117.8	1,731.1	3,386.7	322.1	185.8	144.7	213.5	239.4	240.8	283.6	908.1	848.8
June	5,161.1	1,806.7	3,354.4	318.7	186.5	144.9	221.1	229.5	230.4	283.3	929.7	810.3
Sept	5,224.8	1,831.6	3,393.2	310.9	186.8	141.6	213.4	226.8	226.4	263.7	993.4	830.2
Dec	5,323.2	1,892.0	3,431.2	296.6	187.0	140.4	212.8	214.1	227.2	257.0	1,102.1	794.0
1997 - Mar	5,380.9	1,928.7	3,452.2	317.3	186.5	141.7	211.1	181.8	221.6	248.1	1,157.6	786.5
June	5,376.2	1,998.9	3,377.3	300.2	186.3	142.1	214.9	183.1	216.4	243.3	1,182.7	708.2
Sept	5,413.1	2,011.5	3,401.6	292.8	186.2	143.0	223.5	186.8	221.3	235.2	1,230.5	682.3
Dec	5,502.4	2,087.8	3,414.6	300.3	186.5	144.1	219.0	176.6	232.3	239.3	1,241.6	674.9
1998 - Mar	5,542.4	2,104.9	3,437.5	308.3	186.2	141.3	212.1	169.5	234.6	238.1	1,250.5	696.9
June	5,547.9	2,198.6	3,349.3	290.9	186.0	139.0	213.2	160.6	230.8	258.5	1,256.0	614.4
Sept	5,526.2	2,213.0	3,313.2	244.5	185.9	135.5	207.8	151.4	231.7	271.8	1,224.2	660.3
Dec	5,614.2	2,280.2	3,334.0	237.4	186.6	133.2	212.6	141.7	257.6	280.8	1,278.7	605.4
1999 - Mar	5,651.6	2,324.1	3,327.5	247.4	186.5	135.5	211.5	137.5	245.0	288.4	1,272.3	603.4
June	5,638.8	2,439.6	3,199.2	240.6	186.5	142.9	213.8	133.6	228.1	298.6	1,258.8	496.3
Sept	5,656.3	2,480.9	3,175.4	241.2	186.2	150.9	204.8	128.0	222.5	299.2	1,281.4	461.2
Dec	5,776.1	2,542.2	3,233.9	248.7	186.4	153.0	198.8	123.4	228.7	304.5	1,268.7	521.7
2000 - Mar	5,773.4	2,590.6	3,182.8	237.7	185.3	150.2	196.9	120.0	222.3	306.3	1,106.9	657.2
June	5,685.9	2,698.6	2,987.3	222.2	184.6	149.0	194.9	116.5	205.4	309.3	1,082.0	523.5
Sept	5,674.2	2,737.9	2,936.3	220.5	184.3	147.9	185.5	113.7	207.8	307.9	1,057.9	510.8
Dec	5,662.2	2,781.8	2,880.4	201.5	184.8	145.0	179.1	110.2	225.7	310.0	1,034.2	490.0
2001 - Mar	5,773.7	2,880.9	2,892.8	188.0	184.8	153.4	177.3	109.1	225.3	316.9	1,029.9	508.1
June	5,726.8	3,004.2	2,722.6	188.1	185.5	148.5	183.1	108.1	221.0	324.8	1,000.5	363.1
Sept	5,807.5	3,027.8	2,779.7	189.1	186.4	149.9	166.8	106.8	234.1	321.2	1,005.5	419.8
Dec	5,943.4	3,123.9	2,819.5	181.5	190.3	144.6	155.1	105.7	261.9	328.4	1,051.2	400.8
2002 - Mar	6,006.0	3,156.8	2,849.2	187.6	191.9	150.6	163.3	114.0	266.1	327.6	1,067.1	381.0
June	6,126.5	3,276.7	2,849.8	204.7	192.7	149.0	153.9	122.0	253.8	333.6	1,135.4	304.6
Sept	6,228.2	3,303.5	2,924.8	209.3	193.3	151.4	156.3	130.4	256.8	338.6	1,200.8	287.9
Dec	6,405.7	3,387.2	3,018.5	222.9	194.9	150.8	158.9	139.7	281.0	354.7	1,246.8	268.9
2003 - Mar	6,460.8	3,390.8	3,069.9	153.6	196.9	162.9	162.1	139.5	296.6	350.0	1,286.3	322.1
June	6,670.1	3,505.4	3,164.7	145.5	199.1	167.3	161.3	138.7	302.3	347.9	1,382.8	319.9
Sept	6,783.2	3,515.3	3,268.0	147.4	201.5	164.6	155.1	137.4	287.1	357.7	1,454.2	363.1
Dec	6,998.0	3,620.1	3,377.9	154.2	203.8	169.2	147.9	136.5	280.8	364.2	1,533.0	388.2
2004 - Mar	7,131.1	3,628.3	3,502.8	163.2	204.4	167.0	142.5	141.0	280.8	374.1	1,677.1	352.6
June	7,274.3	3,742.8	3,531.5	159.9	204.6	170.1	133.6	144.1	258.7	381.2	1,739.6	339.6
Sept	7,379.1	3,772.0	3,607.0	139.6	204.1	170.6	130.5	147.4	255.0	380.8	1,798.7	380.2
Dec	7,596.1	3,905.6	3,690.6	127.5	204.4	170.5	130.4	149.7	254.1	387.4	1,853.4	413.2
2005 - Mar	7,776.9	3,921.6	3,855.4	142.0	204.2	174.3	127.1	152.4	261.1	408.0	1,956.3	430.0
June	7,836.5	4,033.5	3,803.0	127.3	204.2	177.5	130.1	155.0	248.7	431.5	1,879.6	449.2
Sept	7,932.7	4,067.8	3,864.9	125.5	203.6	180.9	130.1	159.0	244.7	448.4	1,930.6	442.0
Dec	8,170.4	4,199.8	3,970.6	117.2	205.1	181.2	129.4	160.4	251.3	456.2	2,036.0	433.7
2006 - Mar	8,371.2	4,257.2	4,114.0	115.4	206.0	183.0	128.9	162.9	248.7	456.5	2,084.5	528.0
June	8,420.0	4,389.2	4,030.8	116.8	205.2	188.4	132.1	164.4	244.2	466.2	1,979.7	533.7
Sept	8,507.0	4,432.8	4,074.2	114.0	203.7	191.2	132.1	165.4	235.3	463.0	2,027.2	542.3
Dec	8,680.2	4,558.1	4,122.1	115.9	202.4	193.2	132.9	166.0	249.9	484.2	2,104.6	473.0
2007 - Mar	8,849.7	4,576.6	4,273.1	n.a.	200.3	n.a.	n.a.	n.a.	n.a.	n.a.	2,199.0	n.a.

[1] Source "Monthly Statement of the Public Debt of the United States (MSPD)" Face value

[2] Sources Federal Reserve Bulletin, table 1 18, Federal Reserve banks, statement of condition, for System Open Market Accounts, and the U S Treasury MSPD for intragovernmental holdings Federal Reserve holdings exclude Treasury securities held under repurchase agreements

[3] Source: Federal Reserve Board of Governors, Flow of Funds Table L.209

[4] Includes commercial banks, savings institutions, and credit unions.

[5] Source. "Monthly Statement of the Public Debt of the United States" Current accrual value

[6] Includes U S Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund"

[7] Includes money market mutual funds, mutual funds, and closed-end investment companies

[8] Source Federal Reserve Board Treasury International Capital Survey Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. Estimates reflect the 1989 benchmark to 1994, the 1994 benchmark to September 2001, the March 2000 benchmark to September 2002, the June 2002 benchmark to December 2003, the June 2003 benchmark to March 2004, the June 2004 benchmark to March 2005, the June 2005 benchmark to February 2006, and the June 2006 benchmark to February 2007 For additional information see. http://www treas gov/tic/ticsec2 shtml

[9] Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors

INTRODUCTION: Market Yields

The table in this section presents yields on Treasury marketable securities for maturities ranging from 1 month to 30 years.

Table **MY-1** lists Treasury market bid yields at constant maturities for bills, notes, and bonds. These Constant Maturity Treasury rates (CMTs) are interpolated from the Treasury yield curve and published daily at Treasury's Domestic Finance web site, www.ustreas.gov/offices/domestic-finance/debt-management/interest-rate/yield.shtml. The yield curve is fitted daily using a hermite cubic spline. For inputs, Treasury primarily uses the bid yields of the on-the-run securities (most recently auctioned Treasury securities in all maturity tranches that Treasury currently auctions) as quoted in the secondary bond market as of approximately 3:30 p.m. each trading day. CMT yields are based on semiannual interest payments and are read at constant maturity points to develop a consistent data series.

The quotations used by Treasury to calculate the bid yields and fit the yield curve are obtained by the Federal Reserve Bank of New York. The Board of Governors of the Federal Reserve System also publishes the Treasury constant maturity data series in its weekly Statistical Release H.15.

Treasury discontinued the 30-year constant maturity yield during the time period February 18, 2002, through February 8, 2006. Thus, 30-year yields for that time frame are not available.

TABLE MY-1.—Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds*

[In percentages Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

Period	1-mo. (1)	3-mo. (2)	6-mo. (3)	1-yr. (4)	2-yr. (5)	3-yr. (6)	5-yr. (7)	7-yr. (8)	10-yr. (9)	20-yr. (10)	30-yr. (11)
Monthly average:											
2006 - Apr	4.61	4.72	4.90	4.90	4.89	4.89	4.90	4.94	4.99	5.22	5.06
May	4.70	4.84	5.01	5.00	4.97	4.97	5.00	5.03	5.11	5.35	5.20
June	4.71	4.92	5.17	5.16	5.12	5.09	5.07	5.08	5.11	5.29	5.15
July	4.90	5.08	5.27	5.22	5.12	5.07	5.04	5.05	5.09	5.25	5.13
Aug	5.16	5.09	5.17	5.08	4.90	4.85	4.82	4.83	4.88	5.08	5.00
Sept	4.77	4.93	5.08	4.97	4.77	4.69	4.67	4.68	4.72	4.93	4.85
Oct	4.97	5.05	5.12	5.01	4.80	4.72	4.69	4.69	4.73	4.94	4.85
Nov	5.21	5.07	5.15	5.01	4.74	4.64	4.58	4.58	4.60	4.78	4.69
Dec	4.87	4.97	5.07	4.94	4.67	4.58	4.53	4.54	4.56	4.78	4.68
2007 - Jan	4.94	5.11	5.15	5.06	4.88	4.79	4.75	4.75	4.76	4.95	4.85
Feb	5.18	5.16	5.16	5.05	4.85	4.75	4.71	4.71	4.72	4.93	4.82
Mar	5.21	5.08	5.10	4.92	4.57	4.51	4.48	4.50	4.56	4.81	4.72
End of month:											
2006 - Apr	4.60	4.77	4.91	4.90	4.87	4.87	4.92	4.98	5.07	5.31	5.17
May	4.75	4.86	5.08	5.07	5.04	5.03	5.04	5.06	5.12	5.35	5.21
June	4.54	5.01	5.24	5.21	5.16	5.13	5.10	5.11	5.15	5.31	5.19
July	5.02	5.10	5.18	5.11	4.97	4.93	4.91	4.93	4.99	5.17	5.07
Aug	5.12	5.05	5.11	5.01	4.79	4.71	4.70	4.70	4.74	4.95	4.88
Sept	4.60	4.89	5.02	4.91	4.71	4.62	4.59	4.60	4.64	4.84	4.77
Oct	5.18	5.08	5.13	4.99	4.71	4.62	4.57	4.57	4.61	4.81	4.72
Nov	5.22	5.03	5.10	4.94	4.62	4.52	4.45	4.45	4.46	4.66	4.56
Dec	4.75	5.02	5.09	5.00	4.82	4.74	4.70	4.70	4.71	4.91	4.81
2007 - Jan	5.00	5.12	5.16	5.09	4.94	4.85	4.82	4.82	4.83	5.02	4.93
Feb	5.24	5.16	5.12	4.96	4.65	4.55	4.52	4.53	4.56	4.78	4.68
Mar	5.07	5.04	5.06	4.90	4.58	4.54	4.54	4.58	4.65	4.92	4.84

* Rates are from the Treasury yields curve

INTRODUCTION: U.S. Currency and Coin Outstanding and in Circulation

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation. It includes some old and current rare issues that do not circulate or that may do so to a limited extent. Treasury includes them in the statement because the issues were originally intended for general circulation.

The USCC statement provides a description of the various issues of paper money. It also gives an estimated average of currency and coin held by each individual, using estimates of population from the Bureau of the Census. USCC information has been published by Treasury since 1888, and was published separately until 1983, when it was incorporated into the "Treasury Bulletin." The USCC comes from monthly reports compiled by Treasury offices, U.S. Mint offices, the Federal Reserve banks (FRBs), and the Federal Reserve Board.

TABLE USCC-1.—Amounts Outstanding and in Circulation, March 31, 2007

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$1,003,302,058,194	$965,428,934,291	$964,930,672,268	$251,565,066	$246,696,957
Less amounts held by:					
The Treasury	359,121,990	21,323,446	21,134,955	7,505	180,986
FRBs	197,419,873,743	196,474,195,130	196,474,179,068	-	16,062
Amounts in circulation	$805,523,062,461	$768,933,415,715	$768,435,358,245	$251,557,561	$246,499,909

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$37,873,123,903	$3,505,529,008	$34,367,594,895
Less amounts held by:			
The Treasury	337,798,544	249,610,544	88,188,000
FRBs	945,678,613	165,386,208	780,292,405
Amounts in circulation	$36,589,646,746	$3,090,532,256	$33,499,114,490

See footnotes following table USCC-2

TABLE USCC-2.—Amounts Outstanding and in Circulation, March 31, 2007

[Source. Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$8,809,675,749	$8,666,013,848	$143,503	$143,518,398
$2	1,546,438,526	1,414,240,332	132,185,618	12,576
$5	10,087,244,120	9,950,584,575	109,020,310	27,639,235
$10	15,244,068,600	15,222,862,830	6,300	21,199,470
$20	112,760,650,020	112,740,542,660	3,840	20,103,520
$50	60,368,976,600	60,357,477,700	500	11,498,400
$100	559,803,114,500	559,770,938,300	10,186,900	21,989,300
$500	142,365,000	142,173,000	5,500	186,500
$1,000	165,657,000	165,455,000	5,000	197,000
$5,000	1,765,000	1,710,000	-	55,000
$10,000	3,460,000	3,360,000	-	100,000
Fractional notes [4]	600	-	90	510
Total currency	$768,933,415,715	$768,435,358,245	$251,557,561	$246,499,909

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [5] (2)
Mar. 31, 2007	805,523	$2,670
Feb. 28, 2007	808,065	2,680
Jan. 31, 2007	802,562	2,664
Sept. 30, 2005	766,487	2,578
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
Sept. 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265
June 30, 1965	39,719	204
June 30, 1960	32,064	177
June 30, 1955	30,229	183

[1] Issued on or after July 1, 1929
[2] Excludes coins sold to collectors at premium prices
[3] Includes $481,781,898 in standard silver dollars.
[4] Represents value of certain fractional denominations not presented for redemption.
[5] Based on Bureau of the Census estimates of population.

INTERNATIONAL

STATISTICS

International Financial Statistics
Capital Movements
Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on U.S. Government reserve assets, liabilities to *foreigners*, and its international financial position. All monetary figures are in dollars or dollar equivalents.

- Table **IFS-1** shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund (IMF)*, holdings of convertible foreign currencies and reserve position in the *IMF*.
- Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.
- Table **IFS-3** shows nonmarketable bonds and notes that the Treasury issues to official institutions and other residents of foreign countries.

TABLE IFS-1.—U.S. Reserve Assets

[In millions of dollars. Source. Treasury International Capital Reporting System]

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1, 3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1, 5] (5)
2002	79,006	11,043	12,166	33,818	21,979
2003	85,938	11,043	12,638	39,722	22,535
2004	86,824	11,045	13,582	42,718	19,479
2005	65,127	11,043	8,210	37,838	8,036
2006 - Apr	66,846	11,041	8,518	40,068	7,219
May	67,706	11,041	8,704	40,742	7,219
June	67,935	11,041	8,618	40,370	7,906
July	67,559	11,041	8,644	40,414	7,460
Aug	66,606	11,041	8,726	40,124	6,715
Sept	66,217	11,041	8,655	39,902	6,619
Oct	65,588	11,041	8,676	40,294	5,577
Nov	66,705	11,041	8,890	41,465	5,309
Dec	65,895	11,041	8,870	40,943	5,040
2007 - Jan	65,063	11,041	8,786	40,381	4,855
Feb	66,082	11,041	8,915	41,251	4,874
Mar	66,551	11,041	8,948	41,716	4,846
Apr	66,720	11,041	9,030	42,095	4,553

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974.

[2] Treasury values its gold stock at $42.2222 per fine troy ounce and pursuant to 31 United States Code 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

[4] Includes holdings of Treasury and Federal Reserve System, beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.

[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

Note.—Detail may not add to total due to rounding.

TABLE IFS-2.—Selected U.S. Liabilities to Foreigners

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Total (1)	Liabilities to foreign countries										Liabilities to non-monetary international and regional organizations [7] (11)
		Official institutions [1]						Liabilities to other foreigners				
		Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes [2] (4)	Non-marketable U.S. Treasury bonds and notes [3] (5)	Other readily marketable liabilities [2, 4] (6)	Liabilities to banks [5] (7)	Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes [2, 6] (10)	
2000 - Mar. [8]	2,585,384	807,303	301,358	431,184	5,734	69,027	933,296	813,312	196,440	616,872	31,473
Series Break	2,445,944	900,117	301,358	490,145	5,734	102,880	933,296	586,996	196,440	390,556	25,535
2000	2,565,942	916,095	297,603	475,866	5,348	137,278	1,049,619	581,302	228,332	352,970	18,926
2001	2,724,292	923,501	282,290	479,340	3,411	158,460	1,125,812	653,367	284,671	368,696	21,612
2002 - June [8]	3,002,222	981,627	328,090	476,197	3,000	174,340	1,299,551	696,781	296,705	400,076	24,263
Series Break	3,003,380	1,039,702	328,090	556,603	3,000	152,009	1,299,551	642,437	296,705	345,732	21,690
2002	3,235,231	1,075,034	335,090	566,895	2,769	170,280	1,382,628	750,877	325,764	425,113	26,692
2003 - June [8]	3,586,765	1,169,600	379,114	601,767	2,876	185,843	1,431,589	957,712	452,617	505,095	27,864
Series Break	3,603,925	1,233,261	379,114	650,336	2,876	200,935	1,431,589	911,398	452,617	458,781	27,677
2003	3,863,508	1,340,497	401,856	719,302	2,613	216,726	1,439,484	1,057,446	518,962	538,484	26,081
2004 - June [8]	4,469,769	1,559,686	483,415	844,444	1,569	230,258	1,559,518	1,326,934	666,476	660,458	23,631
Series Break	4,407,294	1,648,167	483,415	910,456	1,569	252,727	1,559,518	1,169,285	666,476	502,809	30,324
2004	4,819,747	1,775,080	515,586	986,454	1,630	271,409	1,677,951	1,336,538	805,483	531,055	30,178
2005 - June [8]	5,071,533	1,821,338	493,704	1,030,763	911	295,960	1,791,611	1,424,082	776,836	647,246	34,502
Series Break	5,066,404	1,931,980	493,704	1,052,742	911	384,623	1,791,611	1,297,908	776,836	521,072	44,905
2005	5,371,689	1,987,422	498,510	1,077,122	948	410,842	1,895,920	1,440,916	769,564	671,352	47,431
2006 - June [8]	5,965,818	2,044,178	492,856	1,087,406	986	462,930	2,133,452	1,727,253	993,563	733,690	60,935
Series Break	5,952,046	2,274,851	492,856	1,211,819	986	569,190	2,133,452	1,489,256	993,563	495,693	54,487
2006 - July r	6,041,210	2,304,767	498,825	1,221,532	993	583,417	2,174,762	1,510,160	1,013,681	496,479	51,521
Aug. r	6,073,440	2,317,597	482,807	1,238,014	999	595,777	2,166,445	1,540,866	1,017,846	523,020	48,532
Sept. r	6,128,278	2,331,476	479,388	1,245,603	1,006	605,479	2,211,718	1,533,315	1,015,580	517,735	51,769
Oct. r	6,219,636	2,325,760	447,936	1,264,066	1,013	612,745	2,281,134	1,561,892	1,037,450	524,442	50,850
Nov	6,436,509	2,339,767	453,746	1,265,082	1,019	619,920	2,381,728	1,660,924	1,104,748	556,176	54,090
Dec	6,397,462	2,371,821	461,331	1,271,174	1,026	638,290	2,331,965	1,643,484	1,082,939	560,545	50,192
2007 - Jan	6,559,585	2,399,434	476,057	1,265,920	1,033	656,424	2,368,726	1,738,258	1,157,163	581,095	53,167
Feb. p	6,713,692	2,433,636	498,008	1,268,459	1,040	666,129	2,457,748	1,764,241	1,168,533	595,708	58,067
Mar. p	6,782,653	2,462,432	507,086	1,272,830	1,047	681,469	2,444,057	1,820,329	1,193,589	626,740	55,835

[1] Includes Bank for International Settlements for data before June 2006.
[2] Derived by applying reported transactions to benchmark data
[3] Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue, Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3
[4] Includes debt securities of U S Government corporations, federally-sponsored agencies and private corporations
[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners "
[6] Includes marketable U S Government bonds and notes held by foreign banks
[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank For data as of June 2006, also includes Bank for International Settlements.
[8] Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S long-term securities Figures on the first line are comparable to those for earlier dates; figures on the second line are based in part on benchmark surveys as of end-March 2000, end-June 2002, end-June 2003, end-June 2004, end-June 2005, and end-June 2006, respectively, and are comparable to those shown for the following dates

Note.—Table is based on Treasury data and on data reported to the Treasury by banks, other depository institutions and brokers in the United States Data generally correspond to statistics following in this section and in the "Capital Movements" section. Table excludes International Monetary Fund "holdings of dollars" and holdings of U S Treasury letters of credit and nonnegotiable noninterest-bearing special U S notes held by international and regional organizations.

TABLE IFS-3.—Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

[In millions of dollars Source Treasury International Capital Reporting System]

End of calendar year or month	Grand total (1)	Payable in dollars			
		Total (2)	Argentina [1] (3)	Mexico [2] (4)	Venezuela [3] (5)
2002	2,769	2,769	715	1,368	686
2003	2,613	2,613	768	1,102	743
2004	1,630	1,630	825	-	805
2005	948	948	77	-	871
2006 - Mar	967	967	78	-	889
Apr	973	973	78	-	895
May	980	980	79	-	901
June	986	986	79	-	907
July	993	993	80	-	913
Aug	999	999	80	-	919
Sept	1,006	1,006	81	-	925
Oct	1,013	1,013	81	-	931
Nov	1,019	1,019	82	-	938
Dec	1,026	1,026	82	-	944
2007 - Jan	1,033	1,033	83	-	950
Feb	1,040	1,040	83	-	956
Mar	1,047	1,047	84	-	963

[1] Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina Remaining face value of issue is $264 million.

[2] Beginning March 1990, indicates current value of zero-coupon, 30-year maturity issue to the government of Mexico. Remaining face value of issue is $3,821 million Note: This issue was paid off in full and retired on January 29, 2004

[3] Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela Remaining face value of issue is $2,721 million.

INTRODUCTION: Capital Movements

Background

Data relating to U.S. international transactions in financial instruments and to other portfolio capital movements between the United States and foreign countries have been collected in some form since 1935. This information is necessary for compiling the U.S. balance of payments accounts, for calculating the U.S. international investment position, and for use in formulating U.S. international financial and monetary policies.

From the beginning, reporting under the Treasury data collection program has been mandatory. Under the current Treasury International Capital (TIC) reporting system, an assortment of monthly and quarterly reports are filed with district Federal Reserve banks by commercial banks, securities dealers, other financial institutions, and nonbanking enterprises in the United States. These data are centrally processed and maintained at the Federal Reserve Bank of New York, which, along with the district banks, acts as fiscal agent for Treasury. Beginning in late 1998, the Federal Reserve Board also undertakes services on behalf of Treasury in support of the TIC data collection system. The TIC reports of individual respondents are treated as confidential, and access to the respondent level data is strictly limited to specific staff of Treasury and the Federal Reserve System.

Data derived from Treasury reports are published in the Capital Movements section of this quarterly *Treasury Bulletin* and are posted monthly on the TIC website, **http://www.ustreas.gov/tic**. (See **NOTE** at the end of the INTRODUCTION text for additional website information.) TIC data aggregates are also published in the *Federal Reserve Bulletin* and are used in the U.S. international transactions and investment position compilations published by the Department of Commerce in the *Survey of Current Business*.

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System and in consultation with representatives of banks, securities firms, and nonbanking enterprises. Requests for public comments on proposed changes are published in the *Federal Register*, and any further modifications are based on the comments received. The most recent revisions to selected reporting forms and instructions were effective June 30, 2006. The reporting forms and instructions may be downloaded from the TIC website. Copies of the reporting forms and instructions also may be obtained from the Global Economics Group, Office of the Assistant Secretary for International Affairs, Treasury, Washington, D.C. 20220; the International Finance Division, Board of Governors of the Federal Reserve System, Washington, D.C. 20551; or district Federal Reserve banks.

Basic definitions

The term "foreigner" as used in TIC reporting covers all institutions and individuals resident outside the United States, including: U.S. citizens domiciled abroad; the foreign branches, subsidiaries and offices of U.S. banks and business concerns; the central governments, central banks, and other official institutions of foreign countries, wherever located; and international and regional organizations, wherever located. The term "foreigner" also includes persons in the United States to the extent that they are known by reporting institutions to be acting on behalf of foreigners.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. This information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records and may not be aware of the actual country of domicile of the ultimate beneficiary.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any single country, but are accounted for in regional groupings of such organizations. Effective beginning with data for June 2006, information pertaining to the Bank for International Settlements is now included with data for international organizations, and information for the European Central Bank is distributed across the individual euro-area countries. For prior dates, information for these organizations is included in "Other Europe".

"Short-term" refers to obligations payable on demand or having an original maturity of one year or less. "Long-term" refers to obligations having an original maturity of more than one year and includes securities having no maturity.

Reporting coverage

TIC reports are required from banks and other depository institutions, bank/financial holding companies (BHCs/FHCs), securities brokers and dealers, and nonbanking concerns in the United States, including the branches, agencies, subsidiaries, and other affiliates in the United States of foreign banking and nonbanking firms. Institutions with total reportable liabilities, claims, or securities transactions below specified reporting thresholds are exempt from reporting.

Beginning in February 2003, substantial revisions to the coverage and formats of the TIC B-series and C-series forms were introduced. The reasons for the changes were to comply with new and expanded international standards for reporting data on portfolio investment; to reduce reporting burden; to clarify reporting concepts and instructions; and to improve the quality of the series by closing known gaps in the data.

Banks, other depository institutions, and securities brokers and dealers file monthly B-series reports covering their dollar liabilities to and dollar claims on foreigners in a number of countries. Quarterly reports are filed for liabilities and claims denominated in foreign currencies and for claims on foreigners held for respondents' domestic customers. All positions are exclusive of long-term securities. Beginning January 2001, the exemption level applicable to the banking reports was raised from $15 million to $50 million. This exemption level is also subject to the provision that reportable amounts for any one country do not exceed $25 million.

Banks and other depository institutions, securities brokers and dealers, and other entities report their transactions with foreigners by country in long-term securities on monthly Form S. Respondents must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least $50 million during the covered month.

TIC Form D is filed quarterly by all U.S. resident banks, securities dealers, and other firms with worldwide holding of derivatives in their own and in their customers' accounts exceeding $100 billion in notional value. Data from this information collection was first released on May 15, 2007, with data on holdings beginning from end-December 2005, and data on net settlements beginning from the first quarter of 2006.

Quarterly reports are also filed by exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and securities firms), and other nonbanking enterprises on their liabilities and claims positions with unaffiliated foreigners. Separate reports are filed for financial balances and for commercial balances. Effective for reports filed as of March 31, 2003, the threshold applicable to Form CQ-1 for reporting financial liabilities to, and claims on, foreigners is $50 million, up from $10 million. At the same time, the reporting threshold for Form CQ-2, which covers commercial liabilities and claims positions with foreigners, was raised from $10 million to $25 million.

Effective with the reports filed for June 2006, the country coverage of the monthly TIC forms was expanded significantly and the semiannual reports, which covered the smaller market economies, were discontinued. Country coverage was also expanded for the quarterly banking forms, the Form S, the Form D, and the Forms CQ-1 and CQ-2, effective with reports filed for June 2006.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. Except as noted in Section IV in "Description of statistics" below, the principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies (own foreign offices) and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce in its regular reports on the U.S. balance of payments.

Description of statistics

Data collected on the TIC forms are published in the "Capital Movements" tables in four sections. Each section contains all the data relevant to the same statistical series, with tables showing time series by type and country, and detailed breakdowns of the latest available data. The expansion of the country coverage on the standard report forms allows for publication of additional country detail for data beginning as of June 2006. As a result, the former Capital Movements Section III, which listed bank-reported claims and liabilities of selected countries from the semiannual reports, has been discontinued.

- **Section I** covers liabilities to foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for all domestic nonbank, non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Dollar-denominated liabilities are reported monthly on Forms BL-1 and BL-2. Liabilities denominated in foreign currencies are reported quarterly on Form BQ-2. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners. Effective with reports filed as of February 28, 2003, coverage was broadened to cover the positions of U.S. broker-dealer respondents with their affiliated foreign offices. (Depository institutions and BHCs/FHCs already reported such positions.) The scope of the reports was also extended to include cross-border brokerage balances as well as offshore sweep accounts and loans to U.S. residents in "managed" foreign offices of U.S. reporting institutions. Additionally, in a new Part 2, Form BQ-2 was expanded to include the foreign currency-denominated liabilities held by respondents for their domestic customers. Further, banks' own positions have been defined to be consistent with regulatory reports such as the FR 2950/2951 to include all amounts in the respondent's "due to/due from" accounts, unless in an instrument that is specifically excluded. Finally, the columns for demand deposits and non-transactions accounts are now combined, as are short-term U.S. agency securities and other negotiable and readily transferable instruments.

- **Section II** presents claims on foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for their domestic nonbank and non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Data on respondents' own dollar claims are collected monthly on Form BC. Information on claims held for domestic customers as well as on claims denominated in foreign currencies is collected on a quarterly basis only on Forms BQ-1 and BQ-2, respectively. Effective with reports filed as of February 28,

2003, reporting coverage was expanded as outlined in Section I. Additionally, columns were added for separate reporting of issued by foreigners. Further, the foreigner category, negotiable CDs and other short-term negotiable instruments issued by foreigners. Further, the foreigner category, "foreign official institutions," replaced the former, broader category, "foreign public borrowers," for consistency with the liabilities reporting on this sector.

- **Section III** (formerly reported as Section IV) shows the liabilities to, and claims on, unaffiliated foreigners of exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and securities brokers and dealers), and other nonbanking enterprises in the United States. Data exclude claims on foreigners held by banks in the United States.

Historically, the TIC reports CQ-1 and CQ-2 exclude accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. Such accounts with foreign affiliates are reported by business enterprises to Commerce on its direct investment forms. There was an exception when reporting of foreign affiliate positions of insurance underwriting subsidiaries and financial intermediaries was included in Section B of Form CQ-1 for reports between end-March 2003 and end-March 2006. That reporting requirement was discontinued with the reports beginning as of June 2006.

- **Section IV** (formerly Section V) contains information on transactions with foreigners in long-term domestic and foreign securities as reported by banks, securities brokers and dealers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly-issued securities as well as transactions in, and redemptions of, outstanding issues. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

The geographical allocation of the transactions data indicates the country of location of the foreign buyers and sellers who deal directly with reporting institutions in the United States. The data do not necessarily indicate the country of beneficial owner or issuer, or the currency of denomination of securities. For instance, a U.S. purchaser's order for Japanese securities may be placed directly with an intermediary in London. In this instance, the transaction for Form S reporting purposes would be recorded opposite the United Kingdom and not opposite Japan. Similarly, purchases and sales of U.S. securities for the account of an Italian resident may be placed, for example, in the Swiss market. In that case, the trades would be reported opposite Switzerland and not opposite Italy.

- **Section V** presents quarterly data on holdings and net cash settlements of cross-border derivatives contracts reported by banks, securities brokers, dealers, and nonfinancial companies in the U.S. with sizable holdings of derivatives contracts. Total holdings are divided between those contracts with positive fair values and those contracts with negative fair values from the perspective of the reporter. The fair (market) value is generally defined as the amount for which a derivative contract could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The data on U.S. net settlements with foreign residents include all cash receipts and payments made during the quarter for the acquisition, sale, or final closeout of derivatives, including all settlement payments under the terms of derivatives contracts such as the periodic settlement under a swap agreement and the daily settlement of an exchange-traded contract. In calculating net settlements, U.S. receipts of cash from foreign persons are positive amounts (+), and U.S. payments of cash to foreign persons are negative amounts (-). Items excluded from net settlements are: (a) collateral including initial and maintenance margins, whether or not in the form of cash; and (b) purchases of underlying commodities, securities, or other noncash assets. (e.g., the purchase/sale by foreigners of a long-term security is reported on TIC Form S).

The gross fair (market) values and net settlement payments on derivatives are reported by type of derivative and by country based on the residence of the direct foreign counterparty. Positions of foreign customers on U.S. exchanges are reported opposite the country in which the foreign counterparty resides. In the case of U.S. residents' futures contracts on foreign exchanges, the country of the exchange is reported as the country of the foreign counterparty.

NOTE: Current and historical data on United States transactions with foreigners in long-term securities on the gross foreign liabilities and claims reported by banks and nonbanks in the United States and on derivatives contracts with foreigners are available on the TIC website: **http://www.ustreas.gov/tic**. These data may be downloaded as separate time series for each country or geographical area regularly shown in the capital movements tables. Also available on this website are other series, including a table on "Major Foreign Holders of Treasury Securities," showing estimated total holdings of U.S. Treasury bills, bonds and notes for current and recent periods. All data series on the TIC website are updated monthly.

SECTION I.—Liabilities to Foreigners Reported by Banks in the United States

Table CM-I-1.—Total Liabilities by Type and Holder

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of Liability	Calendar Year 2005 r	2006				2007		
		Sept. r	Oct. r	Nov. r	Dec.	Jan.	Feb.	Mar. p
Total liabilities to all foreigners	3,186,745	3,739,761	3,798,844	3,975,171	3,907,371	4,036,196	4,163,648	4,182,182
Payable in dollars	3,080,907	3,623,865	3,682,948	3,859,275	3,768,459	3,897,284	4,024,736	4,043,270
Foreign official institutions	498,510	479,388	447,936	453,746	461,331	476,057	498,008	507,086
Deposits, excluding negotiable CDs	45,426	50,320	50,620	51,298	51,020	56,099	55,454	50,368
U.S. Treasury bills and certificates	201,863	179,394	178,474	186,164	176,829	181,356	181,798	194,914
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	125,663	112,605	101,225	100,094	105,873	102,144	103,128	105,871
Other liabilities	125,558	137,069	117,617	116,190	127,609	136,458	157,628	155,933
Foreign banks (including own foreign offices) and other foreigners	2,561,604	3,113,506	3,204,792	3,372,684	3,277,703	3,388,688	3,489,080	3,500,445
Deposits, excluding negotiable CDs	990,014	1,133,971	1,208,810	1,305,464	1,246,427	1,243,623	1,274,437	1,272,292
U.S. Treasury bills and certificates	56,895	61,462	66,955	68,266	73,182	70,283	69,792	78,244
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	391,355	534,766	541,659	549,749	555,808	575,824	590,533	585,936
Other liabilities	1,123,340	1,383,307	1,387,368	1,449,205	1,402,286	1,498,958	1,554,318	1,563,973
International and regional organizations [1]	20,793	30,971	30,220	32,845	29,425	32,539	37,648	35,739
Deposits, excluding negotiable CDs	8,361	18,901	19,988	18,977	19,021	22,234	21,539	22,527
U.S. Treasury bills and certificates	1,085	1,327	814	1,281	800	380	5,679	4,535
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	4,096	3,989	3,836	2,888	2,855	3,251	3,150	3,290
Other liabilities	7,251	6,754	5,582	9,699	6,749	6,674	7,280	5,387
Payable in foreign currencies [2]	105,838	115,896	115,896	115,896	138,912	138,912	138,912	138,912
Sector:								
Banks and other foreigners	103,880	113,792	113,792	113,792	137,201	137,201	137,201	137,201
International and regional organizations [1]	1,958	2,104	2,104	2,104	1,711	1,711	1,711	1,711
Major currencies:								
Canadian dollars	9,919	9,184	9,184	9,184	10,264	10,264	10,264	10,264
Euro	52,206	52,942	52,942	52,942	70,348	70,348	70,348	70,348
United Kingdom pounds sterling	8,399	14,686	14,686	14,686	15,162	15,162	15,162	15,162
Japanese yen	12,702	14,419	14,419	14,419	16,945	16,945	16,945	16,945
Memoranda:								
Respondents' own liabilities payable in dollars	2,299,950	2,730,322	2,789,985	2,950,833	2,853,112	2,964,046	3,070,656	3,070,480
Liabilities to own foreign offices	1,552,323	1,844,381	1,908,270	2,000,041	1,918,478	1,995,052	2,065,314	2,076,396
Liabilities collaterized by repurchase agreements	713,327	955,013	948,356	1,010,571	961,546	1,043,900	1,120,971	1,140,580
Foreign official institutions	113,425	123,893	107,250	107,699	114,690	127,821	146,819	149,651
Foreign banks and other foreigners	596,245	826,875	837,886	896,883	843,561	913,671	970,012	988,549
International and regional organizations [1]	3,657	4,245	3,220	5,989	3,295	2,408	4,140	2,380
Reported by IBFs	447,584	379,422	382,541	416,926	377,930	380,167	384,946	393,252
Respondents' own liabilities payable in foreign currencies [2]	91,693	100,508	100,508	100,508	122,415	122,415	122,415	122,415
Reported by IBFs	33,223	46,483	46,483	46,483	54,624	54,624	54,624	54,624
Liabilities held in custody for domestic customers and selected other liabilities [3]	795,102	908,931	908,351	923,830	931,844	949,735	970,577	989,287
Payable in dollars	780,957	893,543	892,963	908,442	915,347	933,238	954,080	972,790
of which: other short-term negotiable securities and negotiable CDs	319,598	368,063	358,520	363,721	371,321	384,483	387,515	386,363
of which: short-term U.S. Government agency securities	136,783	116,930	104,177	105,747	113,755	108,181	108,847	112,775
of which. negotiable CDs	53,594	60,954	60,480	64,756	66,145	66,456	69,592	70,622
Payable in foreign currencies [2]	14,145	15,388	15,388	15,388	16,497	16,497	16,497	16,497

[1] Principally the International Bank for Reconstruction and Development (World Bank) and the Inter-American Development Bank

[2] Data may be as of preceding quarter-end for most recent month shown in table

[3] Selected other liabilities are primarily the liabilities of the customers of banks to U S managed foreign offices and other foreign institutions

TABLE CM-I-2.—Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year			2006		2007		
	2003	2004	2005	Nov. r	Dec.	Jan.	Feb.	Mar. p
Europe:								
Austria	4,841	4,355	3,607	5,099	3,890	4,361	5,701	3,807
Belgium	9,642	13,649	17,105	20,799	15,595	17,707	19,041	17,000
Bulgaria	224	221	139	140	88	166	157	147
Cyprus [1]	n.a.	n.a.	n.a.	585	634	718	760	563
Czech Republic	2,359	1,661	1,446	1,360	1,353	1,462	1,376	1,433
Denmark	3,744	3,151	1,544	1,964	969	1,246	899	818
Finland	1,821	1,116	3,767	1,196	3,362	1,673	776	851
France	41,727	83,951	76,016	72,452	76,439	79,014	69,860	68,932
Germany	53,617	76,040	70,867	73,731	83,677	83,794	90,630	91,661
Greece	1,266	1,179	1,212	2,295	1,488	1,696	1,454	1,703
Hungary	345	770	527	496	836	812	734	493
Iceland [1]	n.a.	n.a.	n.a.	386	431	321	340	350
Ireland	30,888	64,199	68,669	78,087	84,015	92,384	90,887	91,326
Italy	6,643	7,683	8,149	11,860	9,334	9,643	9,367	10,092
Kazakhstan [1]	n.a.	n.a.	n.a.	4,135	6,145	2,741	2,858	3,150
Luxembourg	37,005	52,548	62,804	77,235	73,715	79,885	77,675	82,215
Monaco [1]	n.a.	n.a.	n.a.	499	380	451	391	243
Netherlands	17,150	20,272	16,460	40,900	26,650	34,868	38,648	47,297
Norway	22,471	32,907	27,927	36,331	42,411	45,964	54,286	59,526
Poland	3,724	5,680	6,340	8,072	7,475	6,106	6,856	6,177
Portugal	1,011	1,676	2,883	2,953	2,720	2,372	2,601	2,330
Romania	575	1,636	565	292	492	809	977	873
Russia	41,694	70,203	101,355	53,194	62,729	57,396	60,861	64,586
Serbia and Montenegro [2]	162	110	119	273	295	304	327	343
Spain	10,329	9,078	10,060	9,975	9,904	10,299	10,598	14,585
Sweden	7,377	6,144	4,796	4,016	3,889	4,206	4,325	4,135
Switzerland	111,678	100,660	141,498	60,638	63,442	65,542	68,098	72,014
Turkey	13,749	5,189	10,006	10,623	10,457	13,292	14,214	15,659
Ukraine [1]	n.a.	n.a.	n.a.	1,400	919	909	1,488	1,195
United Kingdom	345,235	501,721	590,505	938,081	870,031	930,779	998,522	1,040,061
Channel Islands	20,814	21,327	29,737	32,510	33,426	34,323	33,898	33,632
All other Europe [1]	17,478	26,369	23,540	3,875	4,433	4,591	4,543	4,558
Total Europe	807,569	1,113,495	1,281,643	1,555,453	1,501,625	1,589,834	1,673,147	1,741,755
Memo: Euro Area [3]	215,940	335,746	341,599	396,583	390,790	417,696	417,237	431,799
Memo: European Union [4]	n.a.	n.a.	n.a.	1,351,934	1,276,728	1,364,685	1,432,974	1,487,363
Canada	37,780	36,499	38,051	52,758	49,222	53,598	53,906	53,559
Latin America:								
Argentina	9,880	10,932	9,775	10,790	10,617	10,675	11,027	11,147
Belize [5]	n.a.	n.a.	n.a.	253	483	389	380	389
Bolivia [5]	n.a.	n.a.	n.a.	1,969	2,123	2,219	2,346	2,682
Brazil	17,839	16,912	12,898	20,680	16,240	21,440	22,524	18,692
Chile	4,504	7,368	9,045	17,141	16,915	18,098	19,231	13,714
Colombia	4,277	6,353	6,521	11,544	11,702	12,269	12,514	12,286
Costa Rica [5]	n.a.	n.a.	n.a.	2,649	2,965	2,973	3,269	3,186
Ecuador	2,611	2,707	3,426	2,872	3,429	3,091	3,172	3,340
El Salvador [5]	n.a.	n.a.	n.a.	2,065	1,956	2,016	2,127	2,145
Guatemala	1,557	1,544	1,660	1,430	1,444	1,750	1,781	2,127
Guyana [5]	n.a.	n.a.	n.a.	128	98	103	83	118
Honduras [5]	n.a.	n.a.	n.a.	2,190	2,594	2,579	2,598	2,650
Mexico	36,952	51,954	44,738	46,797	45,811	46,326	46,331	43,975
Nicaragua [5]	n.a.	n.a.	n.a.	234	238	272	236	248
Panama	4,125	4,641	5,334	6,867	7,178	7,164	6,808	7,326
Paraguay [5]	n.a.	n.a.	n.a.	663	672	681	709	740
Peru	1,406	1,975	3,062	3,778	4,281	4,019	4,432	3,701
Suriname [5]	n.a.	n.a.	n.a.	99	128	121	116	133
Uruguay	3,688	4,189	4,976	5,891	6,139	6,471	6,563	7,532
Venezuela	21,546	24,861	27,535	24,078	22,871	23,924	23,029	23,174
All other Latin America [5]	6,014	6,422	8,595	9	9	18	13	13
Total Latin America	114,399	139,858	137,565	162,127	157,893	166,598	169,289	159,318
Caribbean:								
Anguilla [6]	n.a.	n.a.	n.a.	2,735	2,901	4,019	5,191	5,739
Antigua and Barbuda [6]	n.a.	n.a.	n.a.	175	186	188	204	230
Aruba [6]	n.a.	n.a.	n.a.	514	408	536	473	448
Bahamas	157,689	188,604	213,833	266,133	252,162	246,192	235,747	230,302
Barbados [6]	n.a.	n.a.	n.a.	18,019	18,678	18,926	19,248	19,650
Bermuda	39,229	93,040	52,361	52,893	55,268	60,334	58,016	59,192
British Virgin Islands [6]	n.a.	n.a.	n.a.	21,477	21,749	20,521	20,511	20,395
Cayman Islands	745,754	894,069	922,518	1,307,301	1,296,054	1,309,703	1,358,641	1,313,871
Cuba	96	110	120	81	83	83	83	84
Dominican Republic [6]	n.a.	n.a.	n.a.	3,970	3,895	4,086	4,333	3,817
French West Indies [6]	n.a.	n.a.	n.a.	25	19	24	25	30
Haiti [6]	n.a.	n.a.	n.a.	459	503	423	429	475
Jamaica	720	922	970	1,031	1,056	878	843	1,201
Netherlands Antilles	8,739	5,867	6,398	5,230	8,461	7,354	5,988	8,173

See footnotes at end of table.

TABLE CM-I-2.—Total Liabilities by Country, con.

[Position at end of period in millions of dollars Source: Treasury International Capital Reporting System]

Country	Calendar year			2006		2007		
	2003	2004	2005	Nov. r	Dec.	Jan.	Feb.	Mar. p
Caribbean con.								
St. Kitts and Nevis [6]	n.a.	n.a.	n.a.	68	90	109	119	94
Trinidad and Tobago	1,259	1,630	2,836	2,759	3,349	3,225	3,145	3,380
Turks and Caicos Islands [6]	n.a.	n.a.	n.a.	160	159	179	182	179
All other Caribbean [6]	27,662	40,297	32,620	159	159	170	166	208
Total Caribbean	981,148	1,224,539	1,231,656	1,683,189	1,665,180	1,676,950	1,713,343	1,667,468
Asia:								
Bangladesh [7]	n.a.	n.a.	n.a.	807	824	721	894	838
China, Mainland	13,236	52,768	46,466	46,691	44,462	53,470	54,411	54,661
Hong Kong	49,974	43,913	35,246	40,274	44,539	40,525	38,198	36,852
India	14,535	11,178	13,860	18,347	18,797	19,682	23,535	25,107
Indonesia	14,374	5,905	4,213	3,852	4,377	3,701	3,903	4,203
Israel	12,231	11,238	9,828	6,806	7,249	9,324	10,802	10,938
Japan	170,315	173,872	161,951	137,364	140,063	137,886	139,989	137,686
Jordan [7]	n.a.	n.a.	n.a.	1,762	2,146	1,280	1,460	1,342
Korea	12,659	12,457	27,200	21,981	28,096	30,066	29,361	30,775
Laos [7]	n.a.	n.a.	n.a.	124	120	152	160	193
Lebanon	676	777	797	1,019	1,168	1,004	987	901
Malaysia	1,640	2,837	2,287	3,159	3,847	3,494	2,753	2,721
Pakistan	2,963	1,196	1,768	915	1,282	1,540	1,513	1,332
Philippines	1,690	2,956	3,780	3,484	3,798	3,535	3,522	4,039
Singapore	23,766	28,912	20,291	29,063	30,696	31,143	28,509	32,402
Syria	22	21	28	30	25	25	24	25
Taiwan	26,835	26,524	23,287	19,493	22,948	19,545	21,384	19,064
Thailand	7,232	11,356	9,966	8,327	8,318	8,397	8,147	10,959
Yemen [7]	n.a.	n.a.	n.a.	193	179	271	256	204
Oil exporting countries [8]	24,787	41,263	50,659	73,880	70,314	76,260	71,184	73,515
All other Asia [7]	7,656	6,841	7,258	5,129	5,893	7,100	8,959	8,282
Total Asia	384,591	434,014	418,885	422,700	439,141	449,121	449,951	456,039
Africa:								
Botswana [9]	n.a.	n.a.	n.a.	329	236	302	351	366
Egypt	2,336	2,711	4,953	2,681	2,253	3,510	3,343	4,230
Ghana	596	468	572	342	389	233	344	221
Kenya [9]	n.a.	n.a.	n.a.	217	234	271	325	240
Liberia	181	266	217	431	431	421	466	451
Mauritius [9]	n.a.	n.a.	n.a.	429	639	525	462	826
Morocco	376	156	138	168	198	206	271	213
Mozambique [9]	n.a.	n.a.	n.a.	96	87	77	67	139
South Africa	3,734	3,477	3,054	1,747	1,558	2,586	2,315	2,170
Tanzania [9]	n.a.	n.a.	n.a.	259	363	314	308	379
Uganda [9]	n.a.	n.a.	n.a.	923	926	909	975	1,076
Zambia [9]	n.a.	n.a.	n.a.	139	143	90	86	84
Zimbabwe [9]	n.a.	n.a.	n.a.	81	78	83	56	93
Oil exporting countries [10]	3,608	4,347	6,880	5,287	4,457	4,378	4,085	4,034
All other Africa [9]	3,131	3,373	4,313	4,306	2,981	2,834	2,520	2,480
Total Africa	13,962	14,798	20,127	17,435	14,973	16,739	15,974	17,002
Other countries:								
Australia	14,087	23,579	18,427	25,823	26,128	28,998	27,684	28,856
New Zealand	2,592	3,725	3,028	4,157	4,538	2,664	3,375	3,222
French Polynesia [11]	n.a.	n.a.	n.a.	69	63	62	61	73
All other [11]	4,174	8,513	14,612	16,511	17,472	17,382	17,559	17,440
Total other	20,853	35,817	36,067	46,560	48,201	49,106	48,679	49,591
All countries	2,360,302	2,999,020	3,163,994	3,940,222	3,876,235	4,001,946	4,124,289	4,144,732
International and regional orgs:								
International organizations	18,437	14,550	17,598	30,659	26,862	29,840	35,519	33,386
Regional organizations [12]	3,731	4,303	5,153	4,290	4,274	4,410	3,840	4,064
Total international and regional organizations	22,168	18,853	22,751	34,949	31,136	34,250	39,359	37,450
Grand total	2,382,470	3,017,873	3,186,745	3,975,171	3,907,371	4,036,196	4,163,648	4,182,182

[1] Before June 2006, data for Cyprus, Iceland, Kazakhstan, Monaco, and Ukraine are included in "All other Europe."

[2] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "All other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and beginning in June 1994 for the former Yugoslav Republic of Macedonia.

[3] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. As of January 2007, the euro area also includes Slovenia, however, separate data for Slovenia are not available.

[4] As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006. As of January 2007, also includes Bulgaria and Romania.

[5] Before June 2006, data for the Belize, Bolivia, Costa Rica, El Salvador, Guyana, Honduras, Nicaragua, Paraguay, and Sunname are included in "All other Latin America."

[6] Before June 2006, data for Anguilla, Antigua and Barbuda, Aruba, Barbados, the British Virgin Islands, the Dominican Republic, the French West Indies (primarily Guadeloupe and Martinique), Haiti, St. Kitts and Nevis, and the Turks and Caicos Islands are included in "All other Caribbean."

[7] Before June 2006, data for Bangladesh, Jordan, Laos, and Yemen are included in "All other Asia."

[8] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

[9] Before June 2006, data for Botswana, Kenya, Mauritius, Mozambique, Tanzania, Uganda, Zambia, and Zimbabwe are included in "All other Africa."

[10] Includes Algeria, Gabon, Libya, and Nigeria.

[11] Before June 2006, data for French Polynesia are included in "All other."

[12] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

TABLE CM-I-3.—Total Liabilities by Type and Country, March 31, 2007, Preliminary

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Liabilities payable in dollars											
					Non-negotiable deposits and brokerage balances [1]		Negotiable CDs and short-term negotiable securities			Other Miscellaneous liabilities [3]		
	Total liabilities payable in dollars and foreign currency (1)	Total liabilities payable in dollars (2)	Total own liabilities payable in dollars (3)	Total custody liabilities payable in dollars (4)	Held by foreign official institutions and foreign banks (5)	Held by all other foreigners (6)	Of which: short-term U.S. Treasury obligations [2] (7)	Of which: other short-term negotiable securities (excl. CDs) (8)	Of which: negotiable CDs (9)	Held by foreign official institutions and foreign banks (10)	Held by all other foreigners (11)	Total liabilities payable in foreign currency [4] (12)
Europe:												
Austria	3,807	3,714	1,935	1,779	634	237	325	221	1,074	1,176	47	93
Belgium	17,000	15,933	9,971	5,962	2,229	901	1,350	1,512	3,100	5,373	1,468	1,067
Cyprus [5]	563	563	549	14	278	269	4	5	5	2	-	-
Czech Republic	1,433	1,421	366	1,055	172	49	1,003	51	1	70	75	12
Denmark	818	780	636	144	80	166	25	96	23	390	-	38
Finland	851	693	308	385	87	67	180	65	140	153	-	158
France	68,932	61,389	54,927	6,462	15,821	1,264	2,785	2,634	735	29,167	8,983	7,543
Germany	91,661	68,817	53,102	15,715	17,703	1,966	5,546	4,532	3,257	33,137	2,676	22,844
Greece	1,703	1,703	1,599	104	658	698	82	8	12	244	1	-
Hungary	493	482	149	333	25	51	145	174	1	86	-	11
Ireland	91,326	91,026	11,609	79,417	3,073	2,095	1,112	60,143	15,480	1,809	7,314	300
Italy	10,092	8,108	6,186	1,922	2,650	794	1,399	114	140	2,968	43	1,984
Kazakhstan [5]	3,150	3,142	1,487	1,655	1,223	7	500	1,137	18	257	-	8
Luxembourg	82,215	81,367	42,815	38,552	6,400	723	11,087	21,655	4,609	612	36,281	848
Monaco [5]	243	233	148	85	91	54	74	11	-	-	3	10
Netherlands	47,297	45,837	26,630	19,207	5,911	2,778	2,520	14,207	1,613	1,337	17,471	1,460
Norway	59,526	59,508	54,269	5,239	238	117	311	4,072	832	53,896	42	18
Poland	6,177	6,167	1,755	4,412	154	231	2,204	2,207	1	1,370	-	10
Portugal	2,330	1,860	1,713	147	1,265	194	79	55	13	35	219	470
Romania	873	859	438	421	33	39	265	155	1	366	-	14
Russia	64,586	64,561	18,814	45,747	9,433	285	113	45,627	5	9,098	-	25
Spain	14,585	13,722	10,638	3,084	4,177	1,486	683	218	2,118	4,969	70	863
Sweden	4,135	3,961	1,098	2,863	342	214	200	505	2,118	420	162	174
Switzerland	72,014	63,104	52,173	10,931	8,853	4,411	4,765	4,938	1,099	38,460	578	8,910
Turkey	15,659	15,571	2,395	13,176	879	98	13,116	45	13	1,418	2	88
Ukraine [5]	1,195	1,192	1,192	-	983	24	-	-	-	185	-	3
United Kingdom	1,040,061	1,006,305	981,576	24,729	157,814	20,488	6,724	11,010	2,489	395,870	411,910	33,756
Channel Islands	33,632	33,554	31,396	2,158	27,510	1,089	526	410	992	524	2,503	78
All other Europe [5]	5,398	5,297	4,213	1,084	1,522	342	890	109	10	1,765	659	101
Total Europe	1,741,755	1,660,869	1,374,087	286,782	270,239	41,137	58,013	175,916	39,899	585,158	490,507	80,886
Memo: Euro Area [6]	431,799	394,169	221,433	172,736	60,609	13,203	27,148	105,364	32,291	80,981	74,573	37,630
Canada	53,559	48,877	30,088	18,789	4,329	4,801	7,536	5,732	4,880	12,601	8,998	4,682
Latin America:												
Argentina	11,147	11,015	9,564	1,451	544	8,463	786	254	372	410	186	132
Belize [7]	389	387	358	29	89	190	8	9	12	65	14	2
Bolivia [7]	2,682	2,673	1,648	1,025	647	918	202	389	431	78	8	9
Brazil	18,692	18,489	14,873	3,616	5,748	4,178	314	3,188	77	4,754	230	203
Chile	13,714	13,628	7,400	6,228	3,621	3,232	1,579	4,553	91	362	190	86
Colombia	12,286	12,241	5,030	7,211	1,076	3,419	4,227	2,760	223	518	18	45
Costa Rica [7]	3,186	3,174	2,091	1,083	1,265	620	202	55	826	196	10	12
Ecuador	3,340	3,318	3,050	268	462	2,191	29	189	50	281	116	22
El Salvador [7]	2,145	2,145	1,403	742	824	353	153	477	112	220	6	-
Guatemala	2,127	2,103	1,955	148	196	1,146	69	39	23	582	48	24
Honduras [7]	2,650	2,619	2,572	47	1,699	742	3	8	36	108	23	31
Mexico	43,975	43,523	29,414	14,109	10,058	17,872	6,846	6,591	620	876	660	452
Panama	7,326	7,283	5,908	1,375	2,504	2,810	349	745	274	402	199	43
Paraguay [7]	740	735	690	45	139	509	26	6	13	31	11	5
Peru	3,701	3,687	3,099	588	1,913	1,100	137	421	28	77	11	14
Uruguay	7,532	7,509	5,853	1,656	857	1,949	1,133	276	247	2,698	349	23
Venezuela	23,174	23,047	21,750	1,297	7,673	12,900	328	668	261	847	370	127
All other Latin America [7]	512	512	485	27	188	252	3	11	13	38	7	-
Total Latin America	159,318	158,088	117,143	40,945	39,503	62,844	16,394	20,639	3,709	12,543	2,456	1,230
Caribbean:												
Aruba [8]	448	447	338	109	142	135	63	21	25	34	27	1
Bahamas	230,302	229,765	226,767	2,998	155,575	4,550	756	619	147	62,044	6,074	537
Barbados [8]	19,650	19,375	4,439	14,936	3,866	293	1,296	8,194	5,428	92	206	275
Bermuda	59,192	59,024	42,995	16,029	2,760	8,943	4,180	10,454	1,231	275	31,181	168
British Virgin Islands [8]	20,395	20,255	12,448	7,807	92	11,512	4,112	1,988	1,506	3	1,042	140

See footnotes at end of table

TABLE CM-I-3.—Total Liabilities by Type and Country, March 31, 2007, Preliminary, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Liabilities payable in dollars											
					Non-negotiable deposits and brokerage balances [1]		Negotiable CDs and short-term negotiable securities			Other Miscellaneous liabilities [3]		
	Total liabilities payable in dollars and foreign currency (1)	Total liabilities payable in dollars (2)	Total own liabilities payable in dollars (3)	Total custody liabilities payable in dollars (4)	Held by foreign official institutions and foreign banks (5)	Held by all other foreigners (6)	Of which: short-term U.S. Treasury obligations [2] (7)	Of which: other short-term negotiable securities (excl. CDs) (8)	Of which: negotiable CDs (9)	Held by foreign official institutions and foreign banks (10)	Held by all other foreigners (11)	Total liabilities payable in foreign currency [4] (12)
Caribbean, con.												
Cayman Islands	1,313,871	1,299,176	974,252	324,924	507,714	62,079	6,609	24,982	3,047	552,524	142,221	14,695
Dominican Republic [8]	3,817	3,813	3,580	233	1,187	2,239	85	56	92	66	88	4
Haiti [8]	475	474	441	33	170	212	9	19	5	53	6	1
Jamaica	1,201	1,168	1,115	53	568	257	43	2	8	286	4	33
Netherlands Antilles	8,173	8,167	3,355	4,812	1,847	537	4,441	345	26	483	488	6
Trinidad and Tobago	3,380	3,372	3,048	324	2,087	474	2	196	11	486	116	8
All other Caribbean [8]	6,564	6,545	6,282	263	237	2,919	176	58	23	43	3,089	19
Total Caribbean	1,667,468	1,651,581	1,279,060	372,521	676,245	94,150	21,772	46,934	11,549	616,389	184,542	15,887
Asia:												
China, Mainland	54,661	54,600	21,186	33,414	3,952	1,318	24,152	8,285	925	15,940	28	61
Hong Kong	36,852	35,421	22,615	12,806	10,173	5,447	3,049	9,233	457	4,706	2,356	1,431
India	25,107	25,102	5,256	19,846	3,297	1,042	14,016	5,738	9	859	141	5
Indonesia	4,203	4,203	1,777	2,426	801	386	2,397	16	12	590	1	-
Israel	10,938	10,930	7,315	3,615	1,223	1,915	2,283	1,199	128	4,164	18	8
Japan	137,686	125,021	45,249	79,772	18,547	4,720	69,927	5,689	1,916	20,045	4,177	12,665
Jordan [9]	1,342	1,340	972	368	814	48	359	7	2	108	2	2
Korea	30,775	30,462	8,736	21,726	5,339	502	4,458	15,674	1,504	2,941	44	313
Malaysia	2,721	2,720	1,780	940	931	114	327	574	25	735	14	1
Pakistan	1,332	1,322	1,189	133	841	121	51	55	4	229	21	10
Philippines	4,039	4,034	3,145	889	2,325	448	509	335	41	318	58	5
Singapore	32,402	30,851	27,934	2,917	22,153	1,238	1,393	1,185	329	4,319	234	1,551
Taiwan	19,064	19,031	17,143	1,888	6,702	3,831	698	725	448	6,604	23	33
Thailand	10,959	10,958	7,396	3,562	916	420	3,442	86	29	6,063	2	1
All other Asia [9]	83,958	83,138	31,787	51,351	10,507	1,635	36,300	12,257	2,771	19,287	381	820
Total Asia	456,039	439,133	203,480	235,653	88,521	23,185	163,361	61,058	8,600	86,908	7,500	16,906
Africa:												
Egypt	4,230	4,230	2,447	1,783	1,290	94	1,705	17	61	1,063	-	-
Ghana	221	221	171	50	99	28	50	-	-	44	-	-
Kenya [10]	240	240	235	5	107	73	-	2	3	55	-	-
Liberia	451	449	318	131	3	233	55	72	2	81	3	2
Morocco	213	213	182	31	125	33	-	-	1	24	30	-
South Africa	2,170	2,001	1,532	469	678	659	431	15	23	182	13	169
All other Africa [10]	9,477	9,450	7,181	2,269	4,308	768	2,167	61	39	2,033	74	27
Total Africa	17,002	16,804	12,066	4,738	6,610	1,888	4,408	167	129	3,482	120	198
Other countries:												
Australia	28,856	27,979	23,743	4,236	7,715	822	1,135	2,575	526	13,589	1,617	877
New Zealand	3,222	3,184	2,006	1,178	39	155	486	607	83	1,756	58	38
All other	17,513	1,016	893	123	119	358	53	65	5	177	239	16,497
Total other	49,591	32,179	26,642	5,537	7,873	1,335	1,674	3,247	614	15,522	1,914	17,412
All countries	4,144,732	4,007,531	3,042,566	964,965	1,093,320	229,340	273,158	313,693	69,380	1,332,603	696,037	137,201
International and regional orgs:												
International organizations	33,386	31,726	25,764	5,962	-	20,953	4,349	444	1,169	-	4,811	1,660
Regional organizations [11]	4,064	4,013	2,150	1,863	-	1,574	186	1,604	73	-	576	51
Total International and regional organizations	37,450	35,739	27,914	7,825	-	22,527	4,535	2,048	1,242	-	5,387	1,711
Grand total	4,182,182	4,043,270	3,070,480	972,790	1,093,320	251,867	277,693	315,741	70,622	1,332,603	701,424	138,912

[1] Excludes negotiable certificates of deposit

[2] U S Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $1,972 million.

[3] Includes both banks' own liabilities and banks' customer liabilities to foreigners primarily in the form of loans, including loans associated with repurchase agreements, and non-negotiable short-term securities

[4] These data as of June 30, 2006

[5] Before June 2006, data for Cyprus, Kazakhstan, Monaco, and Ukraine are included in "All other Europe "

[6] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain As of January 2007, the euro area also includes Slovenia, however, separate data for Slovenia are not available

[7] Before June 2006, data for Belize, Bolivia, Costa Rica, El Salvador, Honduras, and Paraguay are included in "All other Latin America "[8] Before June 2006, data for Aruba, Barbados, British Virgin Islands, Dominican Republic, and Haiti are included in "All other Caribbean "

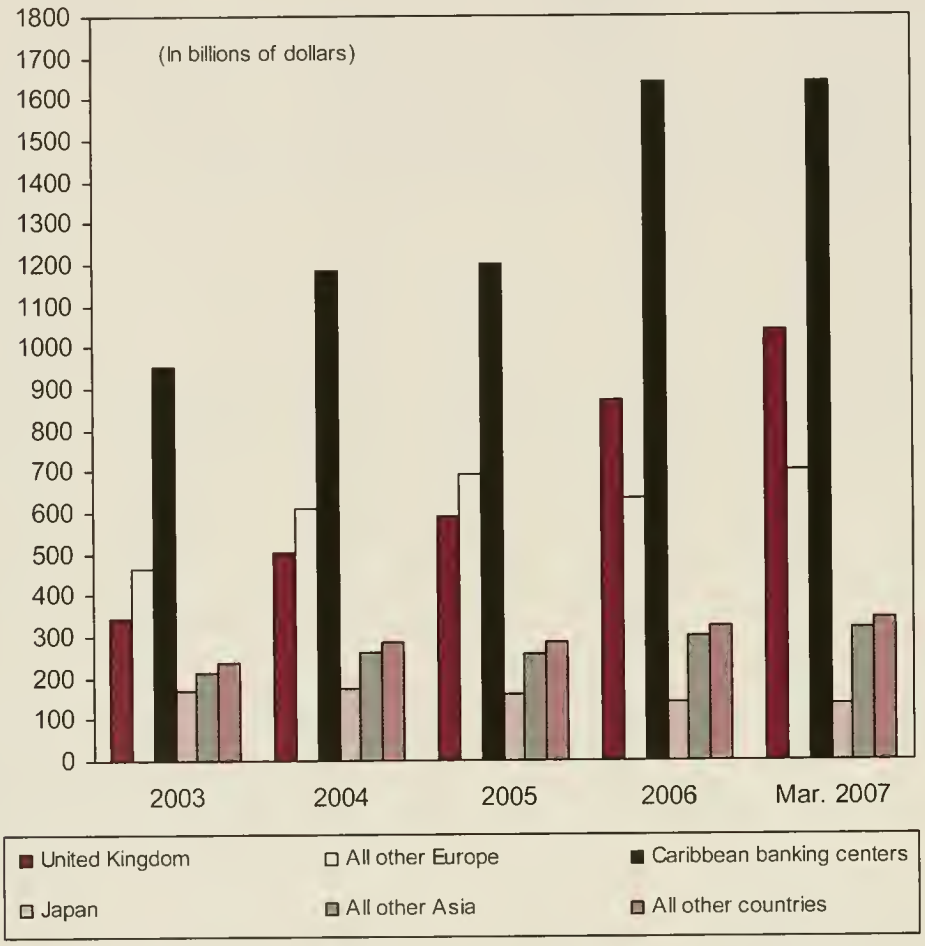
[9] Before June 2006, data for Jordan are included in "All other Asia "

[10] Before June 2006, data for Kenya are included in "All other Africa "

[11] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations

CHART CM-A.—U.S. Liabilities to Foreigners

Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years				
	2003	2004	2005	2006	Mar. 2007
United Kingdom	345,235	501,721	590,505	870,031	1,040,061
All other Europe	462,334	611,774	691,138	631,594	701,694
Caribbean banking centers [1]	955,536	1,186,221	1,200,444	1,640,872	1,639,259
Japan	170,315	173,872	161,951	140,063	137,686
All other Asia	214,276	260,142	256,934	299,078	318,353
Subtotal	2,147,696	2,733,730	2,900,972	3,581,638	3,837,053
All other countries	234,774	284,143	285,773	325,733	345,129
Grand total	2,382,470	3,017,873	3,186,745	3,907,371	4,182,182

[1] Includes Bahamas, Bermuda, Cayman Islands, Netherlands Antilles, and Panama. For data beginning June 2006, also includes the British Virgin Islands.

U.S. liabilities to foreigners reported by U.S. banks were recorded at $4.2 trillion in March 2007, an increase of $275 billion from yearend 2006. U.S. banking liabilities include foreign holdings of U.S. short-term securities but exclude foreign holdings of U.S. long-term securities. U.S. banking liabilities increased about $721 billion in 2006, about $169 billion in 2005, and about $635 billion in 2004. However, much of the increase in liabilities to foreigners in 2006 reflects changes in coverage in the bank-reported data in the first quarter of 2006. Between March and December of 2006, when data were reported on a consistent basis, banking liabilities increased about $277 billion.

U.S. banking liabilities are concentrated in international financial centers. The data on this page show that more than 60 percent of U.S. banking liabilities is currently recorded against the United Kingdom and banking centers in the Caribbean. These financial centers have recorded most of the growth in banking liabilities in recent years. Foreigners domiciled in the rest of Europe and in Asia account for about one-third of U.S. banking liabilities.

SECTION II.—Claims on Foreigners Reported by Banks in the United States

TABLE CM-II-1.—Total Claims by Type

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of Claim	Calendar Year 2004	2005	2006			
		Dec. r	Mar. r	June r	Sept.	Dec. p
Total claims	2,188,441	2,500,399	2,792,805	2,875,427	2,952,490	3,082,183
Payable in dollars	2,026,841	2,344,155	2,614,673	2,676,046	2,764,234	2,893,990
Own claims on foreigners	1,664,223	1,864,834	2,078,478	2,099,257	2,144,228	2,250,848
Foreign official institutions	71,892	72,919	69,982	82,084	96,383	97,494
Foreign public borrowers	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Foreign banks, including own foreign offices	1,187,954	1,391,775	1,501,507	1,539,854	1,575,554	1,626,795
All other foreigners	404,377	400,140	506,989	477,319	472,291	526,559
Claims of domestic customers	362,618	479,321	536,195	576,789	620,006	643,142
Payable in foreign currencies	161,600	156,244	178,132	199,381	188,256	188,193
Own claims on foreigners	129,544	100,144	110,770	110,665	100,180	116,740
of which:						
Canadian dollars	15,336	13,613	12,308	13,314	12,269	17,988
Euros	62,138	56,203	63,298	58,775	50,762	56,094
United Kingdom pounds sterling	10,388	11,739	13,989	16,192	15,758	16,545
Japanese yen	34,207	10,338	10,699	11,374	11,171	12,374
Claims of domestic customers	32,056	56,100	67,362	88,716	88,076	71,453
of which:						
Canadian dollars	3,225	4,536	6,159	4,566	6,581	5,253
Euros	17,865	38,671	41,985	65,812	65,912	50,864
United Kingdom pounds sterling	3,805	8,621	13,245	11,307	9,938	7,880
Japanese yen	3,716	952	917	1,278	1,799	3,680
Memoranda:						
Total own claims on foreigners	1,793,767	1,964,978	2,189,248	2,209,922	2,244,408	2,367,588
Non-negotiable deposits	719,257	792,262	882,152	948,145	940,059	982,955
Short-term negotiable instruments (payable in dollars)	7,858	9,738	10,679	10,436	10,630	15,495
Resale agreements	479,422	482,090	606,123	565,851	592,695	613,956
Other	587,203	680,888	690,294	685,490	701,024	755,182
Claims on own foreign offices	1,097,873	1,304,277	1,510,377	1,533,869	1,568,699	1,631,357
Claims reported by IBFs	411,693	478,683	524,667	535,869	545,207	560,423
Payable in dollars	365,267	448,031	488,254	498,015	511,023	524,907
Payable in foreign currencies	46,426	30,652	36,413	37,854	34,184	35,516
Total claims held for domestic customers	394,674	535,421	603,557	665,505	708,082	714,595
Non-negotiable deposits	161,039	248,616	294,239	314,653	298,479	299,991
Short-term negotiable instruments (payable in dollars)	195,956	232,059	245,294	265,144	333,366	358,975
Other	37,679	54,746	64,024	85,708	76,237	55,629

TABLE CM-II-2.—Total Claims by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year 2004	2005			2006			
		June	Sept.	Dec. r	Mar. r	June r	Sept.	Dec. p
Europe:								
Austria	5,732	5,685	6,017	5,432	6,007	6,915	8,469	7,722
Belgium	11,676	17,581	17,867	14,095	22,077	27,065	19,950	21,394
Bulgaria	106	22	50	23	40	45	38	38
Czech Republic	746	1,134	2,247	3,413	3,460	3,841	2,583	3,541
Denmark	2,736	2,008	2,810	2,619	1,884	3,162	1,687	1,972
Finland	12,365	11,181	9,610	9,610	10,157	12,910	15,055	10,365
France	126,728	143,495	133,850	131,334	142,533	176,150	170,804	161,982
Germany	47,300	47,392	55,198	48,290	49,937	57,326	55,066	48,118
Greece	140	169	148	116	243	690	901	1,075
Hungary	192	125	112	121	168	50	133	157
Ireland	23,245	25,109	29,875	41,916	32,911	34,675	46,989	62,401
Italy	21,748	23,712	22,870	23,200	20,011	25,727	35,122	41,691
Kazakhstan [1]	n.a.	n.a.	n.a.	n.a.	n.a.	501	446	510
Luxembourg	9,151	9,490	10,332	14,772	15,311	17,595	17,698	18,508
Netherlands	35,244	28,819	32,835	30,557	29,997	34,849	38,921	38,014
Norway	27,739	34,360	25,914	19,083	26,477	29,015	32,124	35,224
Poland	222	768	1,683	1,840	1,191	1,552	1,591	1,119
Portugal	2,039	2,166	2,056	1,138	958	1,937	1,953	1,987
Romania	264	265	275	288	272	273	265	290
Russia	1,104	1,023	1,044	1,320	1,273	1,464	1,753	4,247
Spain	11,365	15,627	12,557	10,809	14,106	11,561	14,843	15,870
Sweden	28,445	27,992	29,905	27,865	29,705	27,537	37,429	29,989
Switzerland	118,486	127,408	175,428	151,785	172,203	124,602	141,692	112,453
Turkey	2,604	3,049	3,329	3,459	3,341	3,438	4,084	5,391
United Kingdom	567,001	610,121	635,797	627,105	785,634	777,678	805,063	883,001
Channel Islands	31,814	32,735	35,416	42,827	41,986	40,091	40,785	46,212
All other Europe [1]	6,424	17,906	17,392	18,996	21,731	1,757	2,139	3,138
Total Europe	1,094,616	1,189,342	1,264,617	1,232,013	1,433,613	1,422,404	1,497,584	1,556,409
Memo: Euro Area [2]	306,733	330,426	333,215	331,269	344,248	407,398	425,772	429,127
Memo: European Union [3]	n.a.	n.a.	n.a.	n.a.	n.a.	1,221,544	1,274,558	1,349,983
Canada	78,707	77,062	84,012	94,997	93,283	109,962	104,699	114,746
Latin America:								
Argentina	2,442	2,280	2,625	2,507	2,463	2,545	2,354	2,919
Bolivia [4]	n.a.	n.a.	n.a.	n.a.	n.a.	155	173	157
Brazil	14,659	15,839	14,470	15,621	16,469	16,046	14,955	20,436
Chile	6,279	6,788	6,487	6,990	6,863	7,228	7,115	6,937
Colombia	2,708	2,630	2,712	2,506	2,993	2,678	2,727	2,518
Costa Rica [4]	n.a.	n.a.	n.a.	n.a.	n.a.	734	721	734
Ecuador	493	588	548	602	588	555	589	613
El Salvador [4]	n.a.	n.a.	n.a.	n.a.	n.a.	814	851	858
Guatemala	891	893	753	903	1,005	910	904	1,040
Honduras [4]	n.a.	n.a.	n.a.	n.a.	n.a.	409	382	433
Mexico	14,179	14,917	14,088	15,194	15,377	18,453	18,118	17,949
Nicaragua [4]	n.a.	n.a.	n.a.	n.a.	n.a.	95	93	89
Panama	2,020	2,375	2,113	2,359	2,559	2,716	2,928	2,557
Paraguay [4]	n.a.	n.a.	n.a.	n.a.	n.a.	41	40	41
Peru	1,550	1,543	1,345	1,242	1,200	1,253	1,334	1,475
Uruguay	422	454	491	486	481	425	527	354
Venezuela	3,086	2,690	2,760	2,613	2,493	2,200	2,580	2,515
All other Latin America [4]	2,753	2,497	2,379	2,632	2,568	26	77	46
Total Latin America	51,482	53,494	50,771	53,655	55,059	57,283	56,468	61,671
Caribbean:								
Anguilla [5]	n.a.	n.a.	n.a.	n.a.	n.a.	3,092	4,332	5,235
Bahamas	126,048	161,984	167,401	167,880	190,693	239,898	207,769	193,227
Barbados [5]	n.a.	n.a.	n.a.	n.a.	n.a.	391	395	458

See footnotes at end of table.

TABLE CM-II-2.—Total Claims by Country, con.

[Position at end of period in millions of dollars. Source Treasury International Capital Reporting System]

Country	Calendar year 2004	2005 June	2005 Sept.	2005 Dec. r	2006 Mar. r	2006 June r	2006 Sept.	2006 Dec. p
Caribbean, con.								
Bermuda	34,495	30,030	24,011	20,875	22,841	18,938	22,529	21,516
British Virgin Islands [5]	n.a.	n.a.	n.a.	n.a.	n.a	4,000	4,490	3,787
Cayman Islands	587,781	642,189	643,181	674,769	748,462	764,994	761,766	826,445
Dominican Republic [5]	n.a.	n.a.	n.a.	n.a.	n.a.	403	452	625
Haiti [5]	n.a.	n.a.	n.a.	n.a.	n.a.	49	34	50
Jamaica	351	438	423	448	472	593	689	662
Netherlands Antilles	5,610	4,940	5,105	4,558	4,624	4,412	3,962	2,714
Trinidad and Tobago	760	734	832	957	822	948	792	1,055
All other Caribbean [5]	7,843	9,787	9,560	8,687	10,613	254	362	383
Total Caribbean	762,888	850,102	850,513	878,174	978,527	1,037,972	1,007,572	1,056,157
Asia:								
China, Mainland	9,425	10,744	17,493	14,957	16,987	19,588	15,413	15,831
Hong Kong	6,316	8,588	7,530	9,042	8,526	10,941	10,278	8,152
India	2,298	2,467	2,866	2,669	2,334	2,098	3,071	3,203
Indonesia	617	601	638	523	467	578	470	560
Israel	3,119	3,429	4,860	5,827	4,777	5,363	6,278	6,564
Japan	102,859	94,252	92,589	114,713	111,622	113,333	138,675	157,450
Jordan [6]	n.a.	n.a.	n.a.	n.a.	n.a.	23	23	21
Korea	16,194	16,045	17,139	17,470	12,170	18,194	29,474	25,263
Lebanon	49	42	46	53	33	22	21	20
Malaysia	1,539	1,730	1,417	834	987	980	844	888
Pakistan	37	37	42	33	29	29	62	28
Philippines	1,023	952	1,112	1,820	1,224	1,265	1,108	999
Singapore	6,604	7,136	8,937	8,210	7,982	7,514	8,711	5,595
Taiwan	10,935	10,753	8,234	8,909	6,684	4,401	5,917	3,607
Thailand	1,450	6,091	8,778	8,183	7,235	8,279	7,794	6,204
Oil exporting countries [7]	10,755	8,853	13,152	13,670	10,979	13,726	11,944	11,780
All other Asia [6]	240	141	221	187	368	163	133	424
Total Asia	173,460	171,861	185,054	207,100	192,404	206,497	240,216	246,589
Africa:								
Cameroon [8]	n.a.	n.a.	n.a.	n.a.	n.a.	21	22	20
Egypt	246	521	553	661	772	1,156	1,181	1,783
Ghana	22	18	11	19	37	32	8	13
Liberia	273	232	228	267	246	283	313	294
Morocco	95	95	108	94	84	105	71	84
South Africa	631	306	312	414	444	653	461	643
African oil exporters [9]	249	312	361	339	307	309	335	414
All other Africa [8]	191	494	207	252	863	269	447	253
Total Africa	1,707	1,978	1,780	2,046	2,753	2,828	2,838	3,504
Other countries:								
Australia	15,211	14,948	13,260	18,569	21,581	22,396	28,544	26,726
New Zealand	2,243	2,111	2,732	3,601	3,973	3,188	3,244	4,101
All other	82	109	93	178	416	402	219	242
Total other countries	17,536	17,168	16,085	22,348	25,970	25,986	32,007	31,069
Total foreign countries	2,180,396	2,361,007	2,452,832	2,490,333	2,781,609	2,862,932	2,941,384	3,070,145
International and regional orgs:								
International organizations	6,856	6,794	10,492	8,086	9,040	10,960	10,274	11,384
Regional organizations [10]	1,189	1,308	361	1,980	2,156	1,535	832	654
Total international and regional organizations	8,045	8,102	10,853	10,066	11,196	12,495	11,106	12,038
Grand total	2,188,441	2,369,109	2,463,685	2,500,399	2,792,805	2,875,427	2,952,490	3,082,183

[1] Before June 2006, data for Kazakhstan are included in "All other Europe."
[2] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain
[3] As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006.
[4] Before June 2006, data for Bolivia, Costa Rica, El Salvador, Honduras, Nicaragua and Paraguay are included in "All other Latin America."
[5] Before June 2006, data for Anguilla, Barbados, the British Virgin Islands, Dominican Republic, and Haiti are included in "All other Caribbean."
[6] Before June 2006, data for Jordan are included in "All other Asia."
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States)
[8] Before June 2006, data for Cameroon are included in "All other Africa."
[9] Includes Algeria, Gabon, Libya, and Nigeria
[10] Includes European, Latin American, Caribbean, Asian, African, and Middle East organizations

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, December 31, 2006

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims (1)	Respondents' own claims					Claims of domestic customers		
		Total own claims (2)	Total own claims payable in dollars (3)	Foreign official institutions and foreign banks (4)	Claims on all other foreigners (5)	Payable in foreign currencies (6)	Total customer claims (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria	7,722	4,418	4,277	833	3,444	141	3,304	2,421	883
Belgium	21,394	13,996	13,592	12,646	946	404	7,398	5,477	1,921
Czech Republic	3,541	3,541	3,487	3,453	34	54	-	-	-
Denmark	1,972	1,166	1,032	863	169	134	806	478	328
Finland	10,365	9,472	9,434	9,351	83	38	894	233	661
France	161,982	119,181	112,378	100,957	11,421	6,803	42,801	33,154	9,647
Germany	48,118	23,183	18,059	8,232	9,827	5,124	24,936	11,204	13,732
Greece	1,075	305	250	167	83	55	770	3	767
Hungary	157	126	78	12	66	48	31	-	31
Ireland	62,401	25,681	24,304	14,521	9,783	1,377	36,720	33,765	2,955
Italy	41,691	35,039	30,991	30,818	173	4,048	6,651	1,320	5,331
Kazakhstan[1]	510	510	500	361	139	10	-	-	-
Luxembourg	18,508	8,853	7,144	2,473	4,671	1,709	9,654	8,741	913
Netherlands	38,014	32,263	29,578	12,828	16,750	2,685	5,751	2,955	2,796
Norway	35,224	31,073	31,032	30,135	897	41	4,151	4,006	145
Poland	1,119	1,108	1,071	1,065	6	37	11	1	10
Portugal	1,987	1,076	924	589	335	152	911	151	760
Romania	290	290	235	13	222	55	-	-	-
Russia	4,247	4,241	1,732	1,503	229	2,509	6	6	-
Spain	15,870	11,141	9,734	9,621	113	1,407	4,728	1,421	3,307
Sweden	29,989	9,640	8,905	6,471	2,434	735	20,349	19,422	927
Switzerland	112,453	109,027	105,364	100,575	4,789	3,663	3,426	3,350	76
Turkey	5,391	5,313	3,697	2,816	881	1,616	78	6	72
United Kingdom	883,001	706,748	682,485	456,773	225,712	24,263	176,253	165,214	11,039
Channel Islands	46,212	37,005	36,893	30,707	6,186	112	9,207	8,070	1,137
All other Europe[1]	3,176	1,789	1,043	718	325	746	1,387	1,370	17
Total Europe	1,556,409	1,196,186	1,138,219	838,501	299,718	57,967	360,223	302,768	57,455
Memo: Euro Area[2]	429,127	284,609	260,665	203,036	57,629	23,944	144,518	100,845	43,673
Canada	114,746	87,722	71,471	58,872	12,599	16,251	27,024	21,741	5,283
Latin America:									
Argentina	2,919	2,806	2,703	300	2,403	103	113	99	14
Bolivia[3]	157	157	154	8	146	3	-	-	-
Brazil	20,436	20,223	19,835	7,699	12,136	388	213	133	80
Chile	6,937	6,932	6,474	2,602	3,872	458	5	5	-
Colombia	2,518	2,500	2,490	1,448	1,042	10	18	17	1
Costa Rica[3]	734	729	728	326	402	1	5	1	4
Ecuador	613	607	604	223	381	3	6	6	-
El Salvador[3]	858	858	857	396	461	1	-	-	-
Guatemala	1,040	1,038	1,016	444	572	22	2	2	-
Honduras[3]	433	431	431	236	195	-	2	2	-
Mexico	17,949	17,688	16,531	948	15,583	1,157	261	157	104
Panama	2,557	2,545	2,316	1,459	857	229	12	12	-
Peru	1,475	1,470	1,446	297	1,149	24	5	5	-
Uruguay	354	353	347	143	204	6	1	1	-
Venezuela	2,515	2,364	2,279	455	1,824	85	151	150	1
All other Latin America[3]	176	175	163	46	117	12	1	1	-
Total Latin America	61,671	60,876	58,374	17,030	41,344	2,502	795	591	204

See footnotes at end of table.

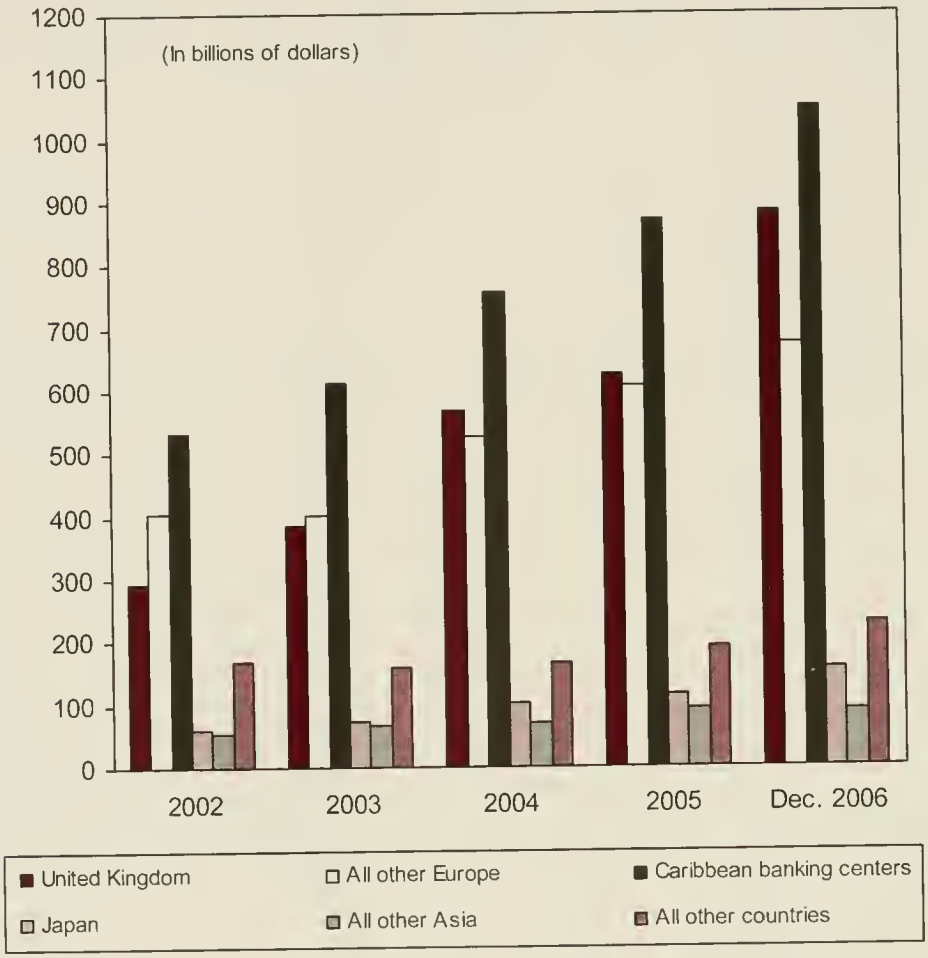
TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, December 31, 2006, con.

[Position at end of period in millions of dollars Source: Treasury International Capital Reporting System]

Country	Total claims (1)	Respondents' own claims: Total own claims (2)	Total own claims payable in dollars (3)	Foreign official institutions and foreign banks (4)	Claims on all other foreigners (5)	Payable in foreign currencies (6)	Claims of domestic customers: Total customer claims (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Caribbean:									
Bahamas	193,227	122,170	120,806	117,826	2,980	1,364	71,057	70,867	190
Bermuda	21,516	18,205	17,704	51	17,653	501	3,311	3,250	61
British Virgin Islands [4]	3,787	3,508	2,807	21	2,786	701	279	279	-
Cayman Islands	826,445	606,672	583,798	477,515	106,283	22,874	219,773	218,540	1,233
Dominican Republic [4]	625	625	614	103	511	11	-	-	-
Jamaica	662	662	636	110	526	26	-	-	-
Netherlands Antilles	2,714	2,572	2,484	895	1,589	88	142	141	1
Trinidad and Tobago	1,055	1,055	1,055	408	647	-	-	-	-
All other Caribbean [4]	6,126	5,860	5,695	130	5,565	165	266	10	256
Total Caribbean	1,056,157	761,329	735,599	597,059	138,540	25,730	294,828	293,087	1,741
Asia:									
China, Mainland	15,831	15,516	15,448	14,996	452	68	315	220	95
Hong Kong	8,152	7,284	6,751	4,479	2,272	533	868	36	832
India	3,203	2,935	2,827	2,412	415	108	268	258	10
Indonesia	560	536	518	218	300	18	24	23	1
Israel	6,564	5,338	5,315	5,150	165	23	1,226	1,215	11
Japan	157,450	147,719	140,242	128,411	11,831	7,477	9,731	6,638	3,093
Korea	25,263	25,049	24,483	23,256	1,227	566	214	120	94
Malaysia	888	839	805	732	73	34	49	2	47
Pakistan	28	26	24	8	16	2	2	-	2
Philippines	999	994	973	748	225	21	5	2	3
Singapore	5,595	5,167	4,522	3,649	873	645	428	268	160
Taiwan	3,607	3,494	3,166	2,704	462	328	113	3	110
Thailand	6,204	5,893	5,727	5,720	7	166	311	6	305
All other Asia	12,245	12,198	10,773	10,019	754	1,425	47	45	2
Total Asia	246,589	232,988	221,574	202,502	19,072	11,414	13,601	8,836	4,765
Africa:									
Egypt	1,783	598	597	152	445	1	1,185	11	1,174
Ghana	13	12	12	12	-	-	1	1	-
Liberia	294	294	285	2	283	9	-	-	-
Morocco	84	84	56	56	-	28	-	-	-
South Africa	643	478	247	204	43	231	165	133	32
All other Africa	687	666	648	281	367	18	21	19	2
Total Africa	3,504	2,132	1,845	707	1,138	287	1,372	164	1,208
Other countries:									
Australia	26,726	15,463	13,100	8,728	4,372	2,363	11,263	10,554	709
New Zealand	4,101	1,473	1,250	886	364	223	2,628	2,605	23
All other	242	242	242	4	238	-	-	-	-
Total other countries	31,069	17,178	14,592	9,618	4,974	2,586	13,891	13,159	732
Total foreign countries	3,070,145	2,358,411	2,241,674	1,724,289	517,385	116,737	711,734	640,346	71,388
International and regional orgs:									
International organizations	11,384	8,810	8,810	-	8,810	-	2,574	2,509	65
Regional organizations [5]	654	367	364	-	364	3	287	287	-
Total international and regional organizations	12,038	9,177	9,174	-	9,174	3	2,861	2,796	65
Grand total	3,082,183	2,367,588	2,250,848	1,724,289	526,559	116,740	714,595	643,142	71,453

[1] Before June 2006, data for Kazakhstan are included in "All other Europe."
[2] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain
[3] Before June 2006, data for Bolivia, Costa Rica, El Salvador, and Honduras are included in "All other Latin America."
[4] Before June 2006, data for the British Virgin Islands and Dominican Republic are included in "All other Caribbean."
[5] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations

CHART CM-B.—U.S. Claims on Foreigners
Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



In December 2006, U.S. claims on foreigners reported by U.S. banks amounted to about $3.1 trillion, an increase of $582 billion from the level recorded at yearend 2005. U.S. banking claims include holdings of foreign short-term securities but exclude holdings of foreign long-term securities. Most of the increase in U.S. banking claims on foreigners in 2006 reflects changes in coverage in the bank-reported data in the first quarter of 2006. Between March and December of 2006, when data were reported on a consistent basis, banking claims increased about $289 billion. Banking claims increased $312 billion in 2005, and $488 billion in 2004.

As with U.S. banking liabilities, U.S. banking claims on foreigners are concentrated in international financial centers. About 60 percent of these claims are reported opposite the United Kingdom and banking centers in the Caribbean. The share of claims against foreigners domiciled in Asia has declined over the past several years from about 20 percent at the end of 1996 to less than 10 percent currently.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years				
	2002	2003	2004	2005	Dec. 2006
United Kingdom	293,642	385,701	567,001	627,105	883,001
All other Europe	406,139	401,137	527,615	604,908	673,408
Caribbean banking centers [1]	533,194	612,200	755,954	870,441	1,050,246
Japan	59,792	74,174	102,859	114,713	157,450
All other Asia	53,952	65,922	70,601	92,387	89,139
Subtotal	1,346,719	1,539,134	2,024,030	2,309,554	22,853,244
All other countries	170,023	160,865	164,411	190,845	228,939
Grand total	1,516,742	1,699,999	2,188,441	2,500,399	3,082,183

[1] Includes Bahamas, Bermuda, Cayman Islands, Netherlands Antilles, and Panama. For data beginning June 2006, also includes the British Virgin Islands.

SECTION III.—Liabilities to, and Claims on, Unaffiliated Foreigners Reported by Nonbanking Business Enterprises in the United States

TABLE CM-III-1.—Total Liabilities and Claims by Type

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of liability or claim	Calendar year			2005	2006			
	2002	2003	2004	Dec.	Mar. r	June r	Sept.	Dec. p
Total liabilities	67,664	73,700	92,009	76,710	81,264	83,915	92,438	92,376
Payable in dollars	45,087	43,147	55,386	58,728	63,240	66,307	75,797	72,192
Financial	18,844	15,515	29,575	24,003	24,509	24,312	35,594	34,879
Short-term negotiable securities	n.a.	1,895	1,410	3,248	1,532	2,037	3,399	4,457
Other	n.a.	13,620	28,165	20,755	22,977	22,275	32,195	30,422
Commercial	26,243	27,632	25,811	34,725	38,731	41,995	40,203	37,313
Trade payables	13,469	16,000	16,705	21,751	25,361	28,930	27,413	24,526
Advance receipts and other	12,774	11,632	9,106	12,974	13,370	13,921	13,874	13,945
Payable in foreign currencies	22,577	30,553	36,623	17,982	18,024	17,608	16,641	20,184
By major foreign currency:								
Canadian dollars	n.a.	1,630	2,623	2,525	1,589	1,806	2,978	3,762
Euros	n.a.	11,159	10,125	5,041	7,384	4,722	4,341	8,038
United Kingdom pounds sterling	n.a.	12,031	19,041	3,640	3,160	3,378	3,153	4,501
Japanese yen	n.a.	2,702	1,860	2,326	1,638	1,516	1,560	1,770
Other	n.a.	3,031	2,974	4,450	4,253	6,186	4,609	2,113
By type of liability:								
Financial	20,717	28,095	33,272	15,246	15,076	14,133	13,396	16,769
Short-term negotiable securities	n.a.	12,107	10,349	5,802	4,172	4,547	4,572	3,551
Other	n.a.	15,988	22,923	9,444	10,904	9,586	8,824	13,218
Commercial	1,860	2,458	3,351	2,736	2,948	3,475	3,245	3,415
Trade payables	1,230	1,174	1,476	1,299	1,336	1,339	1,318	1,311
Advance receipts and other	630	1,284	1,875	1,437	1,612	1,280	843	946
Total claims	102,566	100,916	143,232	144,950	130,598	136,141	149,131	143,936
Payable in dollars	91,551	83,388	94,884	105,700	92,321	109,295	119,997	117,262
Financial	65,070	57,894	67,445	75,802	60,754	75,755	87,667	84,213
Non-negotiable deposits	n.a.	33,944	42,005	42,140	32,700	36,014	29,752	30,110
Negotiable CDs and short-term negotiable instruments	n.a.	3,047	9,739	12,888	12,129	12,614	21,439	17,959
Other	n.a.	21,365	16,314	20,774	15,950	27,127	36,476	36,144
Commercial	26,481	25,494	27,439	29,898	31,567	33,540	32,330	33,049
Trade receivables	22,635	21,245	24,778	26,080	27,743	30,619	29,449	30,249
Advance payments and other	3,846	4,249	2,661	3,818	3,824	3,843	3,894	4,376
Payable in foreign currencies	11,015	17,528	48,348	39,250	38,277	26,846	29,134	26,674
By major foreign currency:								
Canadian dollars	n.a.	2,469	1,841	9,829	8,267	9,014	11,114	9,333
Euros	n.a.	4,318	22,212	10,643	9,941	6,394	7,802	7,080
United Kingdom pounds sterling	n.a.	4,429	10,805	8,341	9,068	5,418	5,085	4,831
Japanese yen	n.a.	1,420	7,583	3,724	3,636	760	889	1,027
Other	n.a.	4,892	5,907	6,713	7,365	5,260	4,244	4,403
By type of claim:								
Financial	6,319	9,453	43,072	35,592	34,138	23,193	25,241	22,150
Non-negotiable deposits	n.a.	1,976	5,878	8,009	7,890	6,422	4,855	3,821
Short-term negotiable securities	n.a.	164	153	292	236	173	203	203
Other	n.a.	7,313	37,041	27,291	26,012	16,598	20,183	18,126
Commercial	4,696	8,075	5,276	3,658	4,139	3,653	3,893	4,524
Trade receivables	3,750	7,373	4,451	3,151	3,491	2,229	2,146	2,734
Advance payments and other	946	702	825	507	648	502	734	214

TABLE CM-III-2.—Total Liabilities to Unaffiliated Foreigners by Country

[Position at end of period in millions of dollars Source: Treasury International Capital Reporting System]

Country	Calendar year				2005	2006			
	2001	2002	2003	2004	Dec.	Mar. r	June r	Sept.	Dec. p
Europe:									
Austria	151	64	82	146	68	103	93	41	91
Belgium [1]	253	285	163	74	73	83	110	118	181
Bulgaria	3	4	3	2	-	-	-	34	44
Czech Republic	10	13	6	34	17	10	14	19	14
Denmark	148	522	67	41	78	72	137	76	132
Finland	86	56	47	38	20	20	74	47	140
France	3,575	6,008	4,443	2,368	2,631	3,043	3,707	2,756	2,590
Germany	3,249	3,704	4,386	3,935	3,646	5,602	5,061	11,103	12,402
Greece	410	403	474	248	401	344	358	350	193
Hungary	27	32	11	14	12	12	15	14	18
Ireland	1,264	785	856	1,070	1,636	1,312	1,242	1,315	812
Italy	1,395	1,271	1,154	795	1,174	1,220	990	935	1,041
Luxembourg [1]	n.a.	n.a.	705	824	378	454	368	433	1,081
Netherlands	3,117	2,415	668	668	895	1,058	876	1,068	1,712
Norway	320	406	445	1,365	3,537	453	347	461	550
Poland	43	46	26	151	229	316	326	317	330
Portugal	16	17	7	22	39	47	49	24	27
Romania	17	20	30	33	4	2	5	6	9
Russia [2]	48	38	71	74	64	73	120	101	110
Serbia and Montenegro (formerly Yugoslavia) [3]	14	9	-	2	4	5	2	1	1
Spain	423	403	1,068	591	399	262	567	240	280
Sweden	97	115	656	800	747	774	170	927	956
Switzerland	884	494	1,884	1,078	1,237	945	1,282	1,540	1,125
Turkey	133	101	302	180	137	283	217	230	262
United Kingdom	25,131	25,180	26,911	32,878	15,093	14,729	16,356	17,709	18,177
Channel Islands and Isle of Man [4]	n.a.	n.a.	-	2	501	760	35	10	15
Other Europe	211	201	188	286	250	319	260	369	420
Total Europe	41,025	42,592	44,653	47,720	33,271	32,302	32,781	40,244	42,713
Canada	2,577	2,179	3,405	4,578	4,905	5,785	6,442	7,134	7,719
Latin America:									
Argentina	50	62	125	59	148	180	199	173	154
Brazil	325	318	475	321	288	219	289	282	311
Chile	56	55	60	91	387	392	444	474	406
Colombia	82	50	118	84	106	182	218	231	208
Ecuador	4	5	21	26	10	6	29	28	89
Guatemala	13	13	15	10	23	18	7	15	25
Mexico	935	1,201	1,332	1,968	2,234	2,774	2,826	2,558	2,158
Panama	49	61	52	7	56	48	80	57	57
Peru	41	21	15	17	8	20	10	11	6
Uruguay	8	6	4	2	2	3	3	1	13
Venezuela	168	178	332	451	681	499	467	471	360
Other Latin America [5]	284	503	98	113	105	61	112	38	24
Total Latin America	2,015	2,473	2,647	3,149	4,048	4,402	4,684	4,339	3,811
Caribbean:									
Bahamas	209	74	14	32	70	82	65	85	70
Bermuda	1,551	1,528	1,224	9,230	1,704	1,457	1,089	736	787
British West Indies [6]	1,672	401	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands [6]	n.a.	n.a.	3,154	7,279	6,522	8,963	8,818	10,585	13,630
Cuba	42	29	2	-	-	-	-	-	-
Jamaica	12	28	17	24	14	15	17	18	20
Netherlands Antilles	46	11	3	14	13	11	2	2	2
Trinidad and Tobago	38	33	16	15	44	42	42	19	25
Other Caribbean [5]	n.a.	n.a.	564	729	936	482	1,297	1,065	761
Total Caribbean	3,570	2,104	4,994	17,323	9,303	11,052	11,330	12,510	15,295

See footnotes at end of table

TABLE CM-III-2.—Total Liabilities to Unaffiliated Foreigners by Country, con.

[Position at end of period in millions of dollars Source. Treasury International Capital Reporting System]

Country	Calendar year 2001	2002	2003	2004	2005 Dec.	2006 Mar. r	June r	Sept.	Dec. p
Asia:									
China, Mainland	735	1,252	1,129	3,983	3,825	3,744	4,077	3,630	1,838
Hong Kong	560	495	583	668	746	783	684	1,148	582
India	179	160	86	103	158	269	275	382	440
Indonesia	44	100	60	74	89	60	48	51	57
Israel	195	350	519	302	613	386	417	314	392
Japan	5,850	6,124	6,196	5,869	7,354	7,172	7,447	7,254	7,209
Korea	897	548	1,331	723	1,743	1,770	1,859	1,628	1,358
Lebanon	57	53	13	35	42	27	13	17	15
Malaysia	393	140	188	256	335	439	417	326	472
Pakistan	94	158	233	171	230	186	143	151	171
Philippines	1,100	108	139	117	109	105	120	136	108
Singapore	1,793	1,796	1,436	822	1,823	2,829	2,450	2,592	2,845
Syria	6	13	2	21	4	4	3	5	8
Taiwan	819	659	441	491	1,010	1,275	1,098	1,204	1,114
Thailand	105	118	34	79	212	499	789	616	599
Oil-exporting countries [7]	2,649	3,993	3,184	2,946	4,159	5,638	5,991	6,178	3,947
Other Asia	83	247	284	303	298	216	230	254	156
Total Asia	15,559	16,314	15,858	16,963	22,750	25,402	26,061	25,886	21,311
Africa:									
Congo (formerly Zaire)	1	1	86	-	-	1	1	-	-
Egypt	117	128	28	132	119	141	131	112	132
Ghana	3	2	4	2	1	4	3	3	6
Liberia	30	1	-	14	1	6	69	2	3
Morocco	34	42	41	44	42	46	43	42	43
South Africa	111	130	52	36	950	953	805	744	42
Oil-exporting countries [8]	441	496	464	518	590	440	755	591	283
Other Africa	152	158	230	332	210	145	280	217	379
Total Africa	889	958	905	1,078	1,913	1,736	2,087	1,711	888
Other countries:									
Australia	584	732	1,053	1,047	397	466	486	516	568
New Zealand [9]	n.a.	n.a.	71	51	38	28	23	25	41
All other	430	238	98	98	83	87	7	47	15
Total other countries	1,014	970	1,222	1,196	518	581	516	588	624
Total foreign countries	66,649	67,590	73,684	92,007	76,708	81,260	83,901	92,412	92,361
International and regional orgs:									
International organizations	-	22	-	-	-	-	-	3	-
Regional organizations [10]	30	52	16	2	2	4	14	23	15
Total international and regional organizations	30	74	16	2	2	4	14	26	15
Grand total	66,679	67,664	73,700	92,009	76,710	81,264	83,915	92,438	92,376

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows. Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria
[9] Before January 2001, data included in "All other countries."
[10] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

TABLE CM-III-3.—Total Claims on Unaffiliated Foreigners by Country

[Position at end of period in millions of dollars Source. Treasury International Capital Reporting System]

Country	Calendar year				2005	2006			
	2001	2002	2003	2004	Dec.	Mar. r	June r	Sept.	Dec. p
Europe:									
Austria	1,985	1,770	1,752	1,816	2,159	2,309	1,977	2,037	2,025
Belgium [1]	893	991	523	2,307	1,822	1,412	527	787	419
Bulgaria	13	9	14	37	29	14	17	7	3
Czech Republic	79	62	54	64	49	54	55	51	50
Denmark	138	112	716	494	341	184	135	158	147
Finland	238	624	176	617	336	385	408	521	591
France	4,371	6,411	5,865	3,713	5,063	3,947	5,271	4,661	3,448
Germany	2,726	5,447	4,132	6,787	4,238	3,787	4,134	10,727	10,149
Greece	339	409	204	199	380	241	199	215	170
Hungary	66	51	53	46	57	59	84	37	44
Ireland	821	516	423	1,672	795	468	940	1,136	856
Italy	1,434	2,963	4,069	2,434	3,702	2,035	2,020	2,028	2,337
Luxembourg [1]	n.a.	n.a.	115	127	391	354	474	390	354
Netherlands	2,667	5,138	3,184	7,883	3,387	3,802	2,202	3,241	3,913
Norway	257	286	315	229	402	269	236	328	375
Poland	77	79	104	57	58	58	71	81	99
Portugal	71	222	161	146	60	62	85	63	64
Romania	34	24	25	47	22	26	18	28	36
Russia [2]	137	93	118	157	359	731	684	723	774
Serbia and Montenegro (formerly Yugoslavia) [3]	23	10	13	14	17	9	12	10	10
Spain	1,042	1,370	1,803	1,242	2,032	1,232	1,410	1,416	1,452
Sweden	441	417	779	648	503	486	456	507	663
Switzerland	1,200	886	2,538	2,506	1,876	2,192	2,083	2,414	2,042
Turkey	383	503	474	594	638	787	472	519	418
United Kingdom	20,343	14,390	15,366	27,699	24,772	24,821	26,512	35,748	33,312
Channel Islands and Isle of Man [4]	n.a.	n.a.	-	25	16	26	9	29	19
Other Europe	362	422	546	607	1,315	918	862	1,024	1,268
Total Europe	40,140	43,205	43,522	62,171	54,820	50,668	51,353	68,886	65,038
Canada	9,011	7,803	8,381	8,429	16,122	14,859	16,298	17,758	17,679
Latin America:									
Argentina	810	602	398	406	350	420	428	504	470
Brazil	3,081	3,036	2,735	2,758	2,972	2,602	2,684	2,473	2,972
Chile	242	217	382	346	303	317	289	311	301
Colombia	240	240	234	295	299	273	337	364	351
Ecuador	62	112	117	86	95	97	124	112	120
Guatemala	90	79	76	90	100	107	135	120	116
Mexico	4,466	4,180	2,968	3,756	4,108	3,676	3,084	3,268	3,254
Panama	105	79	232	177	198	244	233	225	256
Peru	79	69	73	95	117	138	131	138	165
Uruguay	20	30	16	13	5	11	12	11	12
Venezuela	371	392	361	474	539	572	526	484	503
Other Latin America [5]	919	1,102	427	504	485	425	265	311	376
Total Latin America	10,485	10,138	8,019	9,000	9,571	8,882	8,248	8,321	8,896
Caribbean:									
Bahamas	1,018	1,069	1,075	1,631	1,631	2,403	3,841	4,494	3,949
Bermuda	1,287	1,011	1,024	5,358	2,238	2,314	2,768	2,095	1,745
British West Indies [6]	33,060	21,547	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands [6]	n.a.	n.a.	20,067	36,320	36,416	29,453	29,644	23,859	26,183
Cuba	2	-	16	8	12	2	3	2	2
Jamaica	93	94	84	67	70	67	72	62	58
Netherlands Antilles	70	45	32	37	42	37	15	17	30
Trinidad and Tobago	45	54	100	120	119	143	142	135	125
Other Caribbean [5]	n.a.	n.a.	951	1,085	1,721	1,114	1,553	1,349	1,264
Total Caribbean	35,575	23,820	23,349	44,626	42,249	35,533	38,038	32,013	33,356

See footnotes at end of table.

TABLE CM-III-3.—Total Claims on Unaffiliated Foreigners by Country, con.

[Position at end of period in millions of dollars Source: Treasury International Capital Reporting System]

Country	Calendar year				2005	2006			
	2001	2002	2003	2004	Dec.	Mar. r	June r	Sept.	Dec. p
Asia:									
China, Mainland	1,052	867	1,066	3,688	4,958	4,600	4,686	4,387	2,304
Hong Kong	1,094	682	832	701	941	1,183	1,260	915	1,014
India	638	743	668	643	413	413	618	441	656
Indonesia	239	280	170	393	445	387	392	308	231
Israel	700	453	749	482	403	390	452	417	370
Japan	3,610	3,618	2,951	2,848	2,696	2,663	2,824	2,983	3,346
Korea	1,850	1,738	1,456	1,569	1,244	1,216	1,065	1,377	1,149
Lebanon	16	21	34	15	22	28	30	38	40
Malaysia	645	521	497	549	536	327	386	375	272
Pakistan	44	17	34	43	57	56	66	41	84
Philippines	1,001	708	743	503	275	109	302	219	111
Singapore	1,120	1,044	1,162	1,600	1,944	1,346	1,534	1,657	1,815
Syria	11	28	6	14	6	7	3	3	10
Taiwan	853	696	783	892	853	743	996	883	980
Thailand	232	237	250	326	295	337	340	346	312
Oil-exporting countries [7]	985	897	1,046	1,208	1,800	1,670	2,548	2,936	1,811
Other Asia	189	132	222	309	408	288	221	290	328
Total Asia	14,279	12,682	12,669	15,783	17,296	15,763	17,723	17,616	14,833
Africa:									
Congo (formerly Zaire)	-	18	2	1	1	4	13	12	11
Egypt	233	155	176	159	194	213	169	196	165
Ghana	7	9	8	4	16	13	15	16	3
Liberia	28	50	109	102	98	89	75	86	98
Morocco	35	24	27	33	23	26	58	26	22
South Africa	293	273	247	193	1,075	1,095	980	967	224
Oil-exporting countries [8]	137	120	150	162	295	349	351	393	332
Other Africa	326	330	336	281	419	396	426	422	411
Total Africa	1,059	979	1,055	935	2,121	2,185	2,087	2,118	1,266
Other countries:									
Australia	2,150	3,540	3,619	1,588	2,144	2,121	2,169	2,198	2,416
New Zealand [9]	n.a.	n.a.	208	441	420	381	164	159	353
All other	383	393	83	245	207	197	49	50	76
Total other countries	2,533	3,933	3,910	2,274	2,771	2,699	2,382	2,407	2,845
Total foreign countries	113,082	102,560	100,905	143,218	144,950	130,589	136,129	149,119	143,913
International and regional orgs :									
International organizations	-	2	1	3	-	2	11	4	4
Regional organizations [10]	-	4	10	11	-	7	1	8	19
Total international and regional organizations	-	6	11	14	-	9	12	12	23
Grand total	113,082	102,566	100,916	143,232	144,950	130,598	136,141	149,131	143,936

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Before January 2001, data included in "All other countries."
[10] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

TABLE CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, December 31, 2006, Preliminary

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Europe:						
Austria	91	25	66	2,025	1,959	66
Belgium [1]	181	-	181	419	173	246
Bulgaria	44	-	44	3	-	3
Czech Republic	14	5	9	50	13	37
Denmark	132	4	128	147	60	87
Finland	140	38	102	591	176	415
France	2,590	1,009	1,581	3,448	1,316	2,132
Germany	12,402	11,178	1,224	10,149	8,506	1,643
Greece	193	24	169	170	77	93
Hungary	18	8	10	44	6	38
Ireland	812	713	99	856	474	382
Italy	1,041	7	1,034	2,337	589	1,748
Luxembourg [1]	1,081	1,040	41	354	157	197
Netherlands	1,712	1,185	527	3,913	3,194	719
Norway	550	122	428	375	234	141
Poland	330	-	330	99	14	85
Portugal	27	5	22	64	21	43
Romania	9	-	9	36	12	24
Russia [2]	110	10	100	774	594	180
Serbia and Montenegro (formerly Yugoslavia) [3]	1	-	1	10	-	10
Spain	280	62	218	1,452	726	726
Sweden	956	669	287	663	378	285
Switzerland	1,125	347	778	2,042	1,318	724
Turkey	262	25	237	418	336	82
United Kingdom	18,177	15,125	3,052	33,312	29,511	3,801
Channel Islands and Isle of Man [4]	15	10	5	19	-	19
Other Europe	420	30	390	1,268	1,004	264
Total Europe	42,713	31,641	11,072	65,038	50,848	14,190
Canada	7,719	3,986	3,733	17,679	14,249	3,430
Latin America:						
Argentina	154	9	145	470	42	428
Brazil	311	59	252	2,972	2,036	936
Chile	406	6	400	301	70	231
Colombia	208	-	208	351	33	318
Ecuador	89	3	86	120	28	92
Guatemala	25	-	25	116	33	83
Mexico	2,158	31	2,127	3,254	1,180	2,074
Panama	57	15	42	256	151	105
Peru	6	-	6	165	18	147
Uruguay	13	-	13	12	2	10
Venezuela	360	-	360	503	112	391
Other Latin America [5]	24	-	24	376	149	227
Total Latin America	3,811	123	3,688	8,896	3,854	5,042
Caribbean:						
Bahamas	70	-	70	3,949	3,901	48
Bermuda	787	19	768	1,745	1,242	503
Cayman Islands [6]	13,630	13,091	539	26,183	25,861	322
Cuba	-	-	-	2	-	2
Jamaica	20	7	13	58	19	39
Netherlands Antilles	2	-	2	30	-	30
Trinidad and Tobago	25	5	20	125	68	57
Other Caribbean [5]	761	80	681	1,264	165	1,099
Total Caribbean	15,295	13,202	2,093	33,356	31,256	2,100

See footnotes at end of table.

TABLE CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, December 31, 2006, Preliminary, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Asia:						
China, Mainland	1,838	670	1,168	2,304	958	1,346
Hong Kong	582	117	465	1,014	365	649
India	440	48	392	656	126	530
Indonesia	57	15	42	231	133	98
Israel	392	3	389	370	55	315
Japan	7,209	1,346	5,863	3,346	882	2,464
Korea	1,358	81	1,277	1,149	486	663
Lebanon	15	3	12	40	16	24
Malaysia	472	10	462	272	75	197
Pakistan	171	4	167	84	-	84
Philippines	108	12	96	111	50	61
Singapore	2,845	20	2,825	1,815	146	1,669
Syria	8	-	8	10	-	10
Taiwan	1,114	21	1,093	980	51	929
Thailand	599	5	594	312	188	124
Other Asia	156	48	108	328	183	145
Total Asia	21,311	2,503	18,808	14,833	3,774	11,059
Africa:						
Congo (formerly Zaire)	-	-	-	11	11	-
Egypt	132	-	132	165	12	153
Ghana	6	-	6	3	-	3
Liberia	3	1	2	98	98	-
Morocco	43	1	42	22	10	12
South Africa	42	20	22	224	70	154
Other Africa	379	15	364	411	136	275
Total Africa	888	37	851	1,266	371	895
Other countries:						
Australia	568	134	434	2,416	1,667	749
New Zealand [7]	41	21	20	353	283	70
All other	15	1	14	76	47	29
Total other countries	624	156	468	2,845	1,997	848
Total foreign countries	92,361	51,648	40,713	143,913	106,349	37,564
International and regional orgs:						
International organizations	-	-	-	4	-	4
Regional organizations [8]	15	-	15	19	14	5
Total international and regional organizations	15	-	15	23	14	9
Grand total	92,376	51,648	40,728	143,936	106,363	37,573

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and since June 1994 for the former Yugoslav Republic of Macedonia
[4] Before January 2001, data included in United Kingdom
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series
[7] Before January 2001, data included in "All other countries."
[8] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations

SECTION IV.—U.S. International Transactions in Long-Term Securities

TABLE CM-IV-1.—U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type

[In millions of dollars, negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States
Source: Treasury International Capital Reporting System]

Calendar year or month	Marketable Treasury bonds and notes						U.S. Government corporations and federally-sponsored agencies		
	Net foreign purchases				Gross foreign purchases	Gross foreign sales			
		Foreign countries							
	Total (1)	Official institutions (2)	Other foreigners (3)	International and regional (4)	(5)	(6)	Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)
2003	263,580	103,838	159,685	57	8,001,517	7,737,937	155,800	1,440,289	1,284,489
2004	352,079	201,140	150,220	719	8,936,045	8,583,966	226,401	1,209,381	982,980
2005	338,112	68,689	266,471	2,952	10,051,248	9,713,136	219,256	1,097,458	878,202
2006	197,653	69,639	127,190	824	10,959,374	10,761,721	289,580	1,572,182	1,282,602
2007 - Jan. - Mar. p	67,180	1,656	66,195	-671	3,401,318	3,334,138	53,323	441,000	387,677
2006 - Mar. r	8,684	-7,031	16,059	-344	976,935	968,251	15,509	118,944	103,435
Apr. r	-3,508	12,426	-16,339	405	719,529	723,037	18,005	129,696	111,691
May r	17,828	-12,516	29,705	639	1,087,836	1,070,008	36,891	147,871	110,980
June r	28,751	-3,103	32,458	-604	911,808	883,057	23,006	125,726	102,720
July r	10,870	9,713	786	371	815,415	804,545	18,816	123,739	104,923
Aug. r	42,902	16,482	26,541	-121	908,526	865,624	33,185	127,242	94,057
Sept. r	2,293	7,589	-5,285	-11	907,549	905,256	25,451	123,864	98,413
Oct. r	25,002	18,463	6,707	-168	956,294	931,292	15,971	127,613	111,642
Nov.	33,365	1,016	31,734	615	1,000,466	967,101	15,726	140,619	124,893
Dec.	10,376	6,092	4,369	-85	953,057	942,681	27,806	154,126	126,320
2007 - Jan	15,157	-5,254	20,550	-139	896,002	880,845	35,773	143,450	107,677
Feb. p	16,943	2,539	14,613	-209	1,084,983	1,068,040	2,021	141,785	139,764
Mar. p	35,080	4,371	31,032	-323	1,420,333	1,385,253	15,529	155,765	140,236

Calendar year or month	Corporate and other securities					
	Bonds [1]			Stocks		
	Net foreign purchases (10)	Gross foreign purchases (11)	Gross foreign sales (12)	Net foreign purchases (13)	Gross foreign purchases (14)	Gross foreign sales (15)
2003	265,743	979,923	714,180	34,737	3,104,232	3,069,495
2004	309,500	1,171,415	861,915	28,476	3,862,043	3,833,567
2005	372,222	1,277,006	904,784	81,950	4,731,749	4,649,799
2006	500,708	1,666,037	1,165,329	150,256	6,904,113	6,753,857
2007 - Jan. - Mar. p	130,863	493,901	363,038	51,104	2,103,571	2,052,467
2006 - Mar. r	49,269	151,117	101,848	22,849	577,474	554,625
Apr. r	41,317	120,292	78,975	12,384	513,772	501,388
May r	43,007	145,285	102,278	14,017	684,146	670,129
June r	41,686	136,089	94,403	-1,643	621,725	623,368
July r	20,205	96,675	76,470	14,322	539,849	525,527
Aug. r	40,702	131,424	90,722	8,118	583,195	575,077
Sept. r	58,296	157,346	99,050	14,654	562,165	547,511
Oct. r	40,650	149,055	108,405	27,042	643,028	615,986
Nov.	62,348	173,943	111,595	7,058	610,621	603,563
Dec.	35,305	166,971	131,666	-11,600	573,252	584,852
2007 - Jan	43,039	155,259	112,220	22,778	624,681	601,903
Feb. p	45,394	157,421	112,027	13,513	631,672	618,159
Mar. p	42,430	181,221	138,791	14,813	847,218	832,405

[1] Data include transactions in directly placed issues abroad by U.S. corporations and issues of States and municipalities.

TABLE CM-IV-2.—U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners to U S. residents or a net outflow of capital from the United States
Source: Treasury International Capital Reporting System]

Calendar year or month	Net foreign purchases of foreign securities from U.S. (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases from U.S. (2)	Gross foreign purchases from U.S. (3)	Gross foreign sales to U.S. (4)	Net foreign purchases from U.S. (5)	Gross foreign purchases from U.S. (6)	Gross foreign sales to U.S. (7)
2003	-56,541	32,046	1,457,282	1,425,236	-88,587	1,304,564	1,393,151
2004	-152,842	-67,872	1,459,043	1,526,915	-84,970	1,664,076	1,749,046
2005	-172,391	-45,095	1,459,882	1,504,977	-127,296	2,240,104	2,367,400
2006	-247,142	-139,751	1,872,823	2,012,574	-107,391	3,699,410	3,806,801
2007 - Jan. - Mar. p	-78,019	-41,389	716,884	758,273	-36,630	1,146,966	1,183,596
2006 - Mar. r	-21,270	-8,501	171,607	180,108	-12,769	310,438	323,207
Apr. r	-19,200	-7,648	132,493	140,141	-11,552	283,594	295,146
May r	-23,891	-15,563	173,573	189,136	-8,328	388,816	397,144
June r	-7,907	-10,081	143,900	153,981	2,174	323,825	321,651
July r	-21,327	-18,095	124,403	142,498	-3,232	262,691	265,923
Aug. r	-4,007	-10,392	140,409	150,801	6,385	287,585	281,200
Sept. r	-23,271	-13,936	146,152	160,088	-9,335	281,208	290,543
Oct. r	-16,598	-8,224	161,418	169,642	-8,374	346,245	354,619
Nov.	-34,051	-14,184	194,222	208,406	-19,867	342,698	362,565
Dec.	-48,733	-29,186	195,131	224,317	-19,547	326,212	345,759
2007 - Jan	-17,974	-4,774	216,329	221,103	-13,200	341,666	354,866
Feb. p	-19,780	-4,453	229,586	234,039	-15,327	370,376	385,703
Mar. p	-40,265	-32,162	270,969	303,131	-8,103	434,924	443,027

TABLE CM-IV-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country

[In millions of dollars, negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2006	2007		2006	2007		2006	2007		2006	2007
	Calendar year 2006	Oct. through Dec.	Jan. through Mar. p	Calendar year 2006	Oct. through Dec.	Jan. through Mar. p	Calendar year 2006	Oct. through Dec.	Jan. through Mar. p	Calendar year 2006	Oct. through Dec.	Jan. through Mar. p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Europe:												
Austria	-927	-720	-138	-91	2	21	355	123	-653	-74	-14	-52
Belgium	580	-191	-858	-193	-190	125	-653	-544	-3,023	1,622	-1,452	-622
Bulgaria	-26	15	-1	49	36	-	32	20	4	-9	-	-
Cyprus [1]	n.a.	11	-5	n.a.	11	-2	n.a.	209	43	n.a.	-342	50
Czech Republic	540	-93	-169	-317	-130	-40	11	6	-	100	12	181
Denmark	-3,069	-46	642	-14	-38	-359	-337	-251	592	2,161	220	436
Finland	-39	75	-106	130	-11	36	100	47	99	118	-168	161
France	-1,600	7,513	-704	-261	799	1,228	21,563	9,097	5,308	21,738	9,991	2,492
Germany	2,146	-577	968	4,471	1,265	-268	-11,985	-17,085	626	-8,164	-4,039	4,347
Greece	302	-11	-268	6	-9	-6	67	47	-1	-231	-233	255
Hungary	147	-44	-29	-3,062	-234	-59	-1,207	-51	-640	116	22	127
Ireland	-1,313	-2,657	485	4,168	147	-490	14,010	4,043	3,585	-1,775	-2,421	806
Italy	255	-207	-280	356	-302	-172	-505	177	253	-2,333	-1,311	-1,472
Kazakhstan [1]	n.a.	965	1,572	n.a.	1,160	890	n.a.	8	-5	n.a.	-2	-4
Luxembourg	-1,288	-847	-967	5,028	-261	138	3,564	-4	632	11,611	2,025	-82
Monaco [1]	n.a.	69	-99	n.a.	39	36	n.a.	20	35	n.a.	57	77
Netherlands	693	2,000	880	-648	-200	-1,155	3,216	1,781	-162	-5,428	-3,611	116
Norway	5,129	15,420	-24,964	8,833	3,037	876	5,725	1,451	1,768	-583	-140	-99
Poland	-1,323	930	589	-123	-126	184	-35	1	-	-46	-27	-13
Portugal	-786	-310	-69	-129	-198	-395	21	-65	-133	120	-33	45
Romania	514	427	-185	592	-196	259	2	1	31	-12	-10	-
Russia	5,830	627	1,279	12,738	1,472	2,946	63	35	265	-41	-111	-13
Serbia and Montenegro [2]	301	254	222	-	-	4	-	-	-	-1	-	-
Spain	-1,254	-153	-153	-265	-259	-	6,580	651	-1,554	289	43	-101
Sweden	703	-887	2,906	707	-28	39	2,213	1,301	840	664	538	-683
Switzerland	-2,893	-2,701	-1,591	-185	174	-469	9,755	3,992	682	1,194	-1,307	-1,030
Turkey	4,320	-810	-545	3	-	25	65	66	84	-79	-19	-2
Ukraine [1]	n.a.	549	-172	n.a.	165	89	n.a.	-	-	n.a.	-4	2
United Kingdom	91,546	30,611	51,890	53,311	14,022	9,698	242,349	72,286	75,005	75,858	11,980	19,691
Channel Islands	-296	-68	-385	1,528	1,488	2,529	10,388	1,825	939	96	-958	404
All other Europe [1]	1,053	-22	-227	2,116	-104	-133	407	-24	63	35	49	105
Total Europe	99,245	49,122	29,518	88,746	21,531	15,576	305,763	79,163	84,682	96,946	8,735	25,120
Memo: Euro Area [3]	-3,231	3,915	-1,210	12,570	783	-937	36,332	-1,732	4,976	17,493	-1,223	5,891
Memo: European Union [4]	n.a.	34,462	54,522	n.a.	14,221	8,705	n.a.	71,767	80,868	n.a.	11,176	25,716
Canada	14,160	-3,328	1,405	9,507	3,007	1,555	8,052	2,459	4,574	11,821	2,043	61
Latin America:												
Argentina	32	52	134	81	53	52	591	69	64	183	91	83
Brazil	23,100	6,904	18,670	5,166	841	1,582	617	326	404	-348	-280	-13
Chile	97	116	2,037	307	30	120	726	362	65	263	62	13
Colombia	-1,777	232	-114	623	453	831	957	337	285	117	13	31
Ecuador	n.a.	167	318	n.a.	-	32	n.a.	42	64	n.a.	-12	-52
Costa Rica [5]	40	6	18	217	150	-10	128	-38	-34	-28	-3	9
Guatemala	-107	58	-47	33	12	-19	-32	-2	-9	-7	4	5
Mexico	-308	-5,732	1,641	6,371	5,462	254	3,863	999	-73	1,753	378	299
Panama	36	-49	-71	270	36	-144	543	-45	150	123	108	10
Peru	-78	1	156	641	88	20	694	218	201	159	-7	-64
Uruguay	-116	-503	93	324	-87	24	282	103	-12	102	25	77
Venezuela	242	313	-54	185	122	33	1,516	52	-171	-191	93	22
All other Latin America [5]	763	-222	207	-37	-38	42	150	-4	-5	25	16	-
Total Latin America	21,924	1,343	22,988	14,181	7,122	2,817	10,035	2,419	929	2,151	488	420

See footnotes at end of table.

TABLE CM-IV-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country, con.

[In millions of dollars, negative figures indicate net sales by foreigners to U S residents or a net outflow of capital from the United States. Source Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	Calendar year 2006 (1)	2006 Oct. through Dec. (2)	2007 Jan. through Mar. p (3)	Calendar year 2006 (4)	2006 Oct. through Dec. (5)	2007 Jan. through Mar. p (6)	Calendar year 2006 (7)	2006 Oct. through Dec. (8)	2007 Jan. through Mar. p (9)	Calendar year 2006 (10)	2006 Oct. through Dec. (11)	2007 Jan. through Mar. p (12)
Caribbean:												
Anguilla [6]	n.a.	-645	443	n.a.	3	-25	n.a.	826	519	n.a.	1,111	1,096
Bahamas	-8,149	-666	2,101	312	-71	-372	2,099	1,056	-915	-2,011	205	-1,805
Barbados [6]	n.a.	1,058	487	n.a.	759	1,047	n.a.	300	-5	n.a.	-120	67
Bermuda	2,649	1,049	3,652	2,213	475	-2,514	9,961	2,080	870	6,125	1,534	5,643
British Virgin Islands [6]	n.a.	123	1,462	n.a.	319	626	n.a.	243	420	n.a.	1,981	438
Cayman Islands	-18,900	-6,162	1,717	31,599	7,118	-1,468	72,240	25,679	15,347	27,456	12,783	17,987
Cuba	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	-174	35	5	216	61	24	40	-9	-96	5	2	5
Netherlands Antilles	11,451	6,087	1,479	278	4	-10	391	99	86	-517	-256	-544
Trinidad and Tobago	626	249	-133	27	33	61	-63	-21	-12	48	10	30
All other Caribbean [6]	2,667	-15	119	5,105	107	203	6,702	173	156	3,933	3	7
Total Caribbean	-9,830	1,113	11,332	39,750	8,808	-2,428	91,370	30,426	16,370	35,039	17,253	22,924
Asia:												
China, Mainland	40,700	9,529	13,958	37,461	2,149	18,820	31,251	8,340	9,677	465	771	-152
Hong Kong	16,264	2,609	4,054	31,659	7,094	7,671	14,810	4,793	3,504	-465	-883	1,399
India	-730	336	-75	248	-5	1	54	85	8	-300	-97	-94
Indonesia	2,074	710	2,533	-1,291	-358	-195	180	28	-	-6	-9	1
Israel	6,004	6,205	334	320	-16	-50	286	90	57	972	164	-127
Japan	2,014	9,169	-10,138	45,062	5,813	-698	12,671	6,163	2,631	-668	-1,636	-85
Korea	6,768	-2,360	-8,251	3,370	1,172	4,058	3,166	1,007	1,262	-143	-28	-68
Lebanon	1	4	4	2	-	-1	-11	-7	-	121	54	54
Malaysia	-2,393	-98	395	3,189	781	858	1,122	295	489	-20	-2	-17
Pakistan	-42	33	-98	-41	-14	-39	-14	-3	-6	-5	-2	-5
Philippines	-207	-238	1,173	142	68	59	185	67	-63	9	29	30
Singapore	-2,218	-2,606	-1,482	-87	-410	-285	5,963	1,830	2,832	-4,467	-4,350	-382
Syria	-	-	-	1	1	-	-	-	-	-4	-1	-
Taiwan	-4,690	-1,917	-782	8,909	2,045	750	2,453	562	175	85	-22	72
Thailand	1,292	1,335	-1,524	-11	3	522	119	85	-14	-47	-36	6
Oil exporting countries [7]	4,899	-2,436	2,132	7,037	663	3,917	4,674	269	746	7,965	149	470
All other Asia	716	168	28	208	85	83	169	23	-31	-13	-3	4
Total Asia	70,452	20,443	2,261	136,178	19,071	35,471	77,078	23,627	21,267	3,479	-5,902	1,106
Africa:												
Egypt	633	667	-125	1	-2	17	42	22	2	-83	-68	-15
Liberia	16	1	-27	-193	-64	17	-117	-190	41	-28	-26	15
Morocco	199	149	-250	-	-	-	-	-	-	-9	-	-2
South Africa	292	190	-283	25	8	4	-71	18	6	87	19	-23
Oil exporting countries [8]	2,400	-754	753	12	10	4	27	13	-37	11	1	2
All other Africa	-27	-62	-24	37	14	24	-59	-218	-17	111	-33	-62
Total Africa	3,513	191	44	-118	-34	66	-178	-355	-5	89	-107	-85
Other countries:												
Australia	-2,579	-415	349	997	-46	195	7,222	695	2,724	959	-62	1,456
New Zealand	-68	-98	-25	31	28	-43	266	72	189	-248	53	99
All other countries	12	10	-21	72	23	14	24	-16	-10	-24	-4	12
Total other	-2,635	-503	303	1,100	5	166	7,512	751	2,903	687	-13	1,567
Total foreign countries	196,829	68,381	67,851	289,344	59,510	53,223	499,632	138,490	130,720	150,212	22,497	51,113
International and regional orgs:												
International organizations	1,128	466	-207	253	60	69	237	-212	177	32	-	-11
Regional organizations [9]	-93	-104	-464	43	-67	31	804	25	-34	12	3	2
Total international and regional organizations	824	362	-671	236	-7	100	1,076	-187	143	44	3	-9
Grand total	197,653	68,743	67,180	289,580	59,503	53,323	500,708	138,303	130,863	150,256	22,500	51,104

[1] Before June 2006, data for Cyprus, Kazakhstan, Monaco, and Ukraine are included in "All other Europe."

[2] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "All other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and beginning in December 1994 for the former Yugoslav Republic of Macedonia.

[3] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. As of January 2007, the euro area also includes Slovenia, however, separate data for Slovenia are not available.

[4] As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006. As of January 2007, also includes Bulgaria and Romania.

[5] Before June 2006, data for Costa Rica are included in "All other Latin America."

[6] Before June 2006, data for Anguilla, Barbados, and the British Virgin Islands are included in "All other Caribbean."

[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

[8] Includes Algeria, Gabon, Libya, and Nigeria.

[9] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

TABLE CM-IV-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During First Quarter 2007, Preliminary

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities				Foreign securities			Domestic securities				Foreign securities	
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria	5,572	1,222	359	253	1,187	1,588	962	6,366	1,360	338	906	1,239	1,349	1,173
Belgium	13,435	3,208	532	1,170	4,379	687	3,459	28,337	4,066	407	4,193	5,001	11,419	3,251
Bulgaria	51	35	-	7	4	5	-	44	36	-	3	4	1	-
Cyprus [1]	20,339	1	-	48	1,120	1,478	17,692	20,675	6	2	5	1,070	1,396	18,196
Czech Republic	1,585	514	130	5	652	100	184	1,720	683	170	5	471	17	374
Denmark	8,902	2,050	212	1,057	2,938	1,386	1,259	7,004	1,408	571	465	2,502	612	1,446
Finland	3,589	372	140	232	504	1,272	1,070	2,382	478	105	133	343	71	1,252
France	561,109	268,215	5,796	12,056	242,886	6,735	25,421	560,887	268,919	4,568	6,748	240,394	11,463	28,795
Germany	106,877	25,693	2,579	4,637	48,265	16,087	9,616	98,715	24,725	2,847	4,011	43,917	7,999	15,215
Greece	2,264	474	4	16	860	54	857	2,326	742	10	17	605	42	910
Hungary	980	21	-	29	359	447	124	1,679	50	59	669	232	517	152
Ireland	450,094	165,203	8,035	12,048	12,092	244,351	8,365	445,564	164,718	8,525	8,463	11,286	245,134	7,438
Italy	22,842	2,556	505	582	10,335	2,625	6,240	22,768	2,836	677	329	11,807	1,479	5,641
Kazakhstan [1]	4,921	2,865	1,868	9	27	112	40	2,570	1,293	978	14	31	215	39
Luxembourg	77,931	3,161	43,106	10,244	11,283	3,699	6,438	83,544	4,128	42,968	9,612	11,366	9,556	5,915
Monaco [1]	1,125	281	68	46	566	39	125	1,088	380	32	11	489	9	167
Netherlands	61,358	19,864	3,069	2,121	15,952	4,366	15,985	60,637	18,985	4,224	2,283	15,836	3,289	16,021
Norway	90,346	53,835	17,679	2,850	5,254	7,439	3,289	107,788	78,799	16,803	1,082	5,353	2,268	3,483
Poland	3,333	2,489	404	-	36	37	367	2,457	1,900	220	-	49	49	239
Portugal	2,549	548	2	4	1,053	371	571	6,273	617	396	137	1,009	3,505	608
Romania	1,137	803	302	31	-	-	1	1,035	988	43	-	-	-	4
Russia	8,498	2,258	3,885	266	183	91	1,815	3,209	979	939	1	196	82	1,012
Serbia and Montenegro [2]	857	853	4	-	-	-	-	631	631	-	-	-	-	-
Spain	20,869	3,829	258	6,564	1,550	1,864	6,803	30,361	3,983	257	8,118	1,651	9,932	6,421
Sweden	40,444	6,212	662	1,139	10,273	1,839	20,319	39,931	3,306	623	299	10,956	3,540	21,207
Switzerland	48,575	6,580	2,320	5,328	19,420	2,578	12,349	50,179	8,171	2,789	4,646	20,450	2,522	11,601
Turkey	6,219	5,529	25	112	89	156	308	9,105	6,074	-	28	91	1,234	1,678
Ukraine [1]	747	215	109	-	5	418	-	430	387	20	-	3	16	4
United Kingdom	3,018,569	1,764,687	81,784	228,893	385,229	189,999	367,977	2,915,755	1,712,797	72,086	153,888	365,538	216,581	394,865
Channel Islands	16,688	683	3,022	5,664	3,588	935	2,796	12,286	1,068	493	4,725	3,184	963	1,853
All other Europe [1]	4,151	592	410	230	1,318	1,157	444	5,088	819	543	167	1,213	1,735	612
Total Europe	4,605,956	2,344,849	177,269	295,641	781,406	491,915	514,876	4,530,835	2,315,331	161,693	210,959	756,286	536,995	549,571
Memo: Euro Area [3]	1,328,489	494,346	64,385	49,927	350,345	283,699	85,787	1,348,161	495,556	65,322	44,951	344,454	305,238	92,639
Canada	290,730	127,155	10,790	12,853	38,185	57,816	43,931	284,914	125,750	9,235	8,279	38,124	59,697	43,829
Latin America:														
Argentina	4,188	444	91	145	1,107	1,292	1,109	3,915	310	39	81	1,024	1,449	1,012
Brazil	39,465	22,457	2,019	461	1,942	3,538	9,048	19,458	3,787	437	57	1,955	4,353	8,869
Chile	8,825	4,548	243	230	825	1,144	1,835	5,810	2,511	123	165	812	588	1,611
Colombia	6,993	1,725	1,482	374	526	2,288	598	5,793	1,839	651	89	495	2,219	500
Costa Rica [4]	1,066	449	52	122	168	242	33	608	131	20	58	220	143	36
Ecuador	228	25	36	52	53	15	47	223	7	46	86	44	6	34
Guatemala	385	308	8	2	45	7	15	496	355	27	11	40	52	11
Mexico	34,575	12,019	2,595	1,536	4,005	4,680	9,740	30,050	10,378	2,341	1,609	3,706	3,932	8,084
Panama	3,955	277	344	574	782	1,030	948	3,593	348	488	424	772	840	721
Peru	1,838	286	167	266	290	441	388	1,519	130	147	65	354	256	567
Uruguay	4,853	2,754	220	142	512	694	531	5,525	2,661	196	154	435	1,615	464
Venezuela	2,085	245	89	95	530	796	330	2,537	299	56	266	508	1,175	233
All other Latin America [4]	1,349	586	65	39	257	288	114	1,104	379	23	44	257	285	116
Total Latin America	109,805	46,123	7,411	4,038	11,042	16,455	24,736	80,631	23,135	4,594	3,109	10,622	16,913	22,258
Caribbean:														
Anguilla [5]	79,901	3,050	52	1,799	66,057	904	8,039	77,013	2,607	77	1,280	64,961	794	7,293
Bahamas	120,052	45,358	1,307	2,821	34,346	21,952	14,268	122,258	43,257	1,679	3,736	36,151	22,366	15,069
Barbados [5]	2,854	650	1,259	383	390	90	82	1,708	163	212	388	323	527	95

See footnotes at end of table

TABLE CM-IV-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During First Quarter 2007, Preliminary, con.

[In millions of dollars Source Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities				Foreign securities			Domestic securities				Foreign securities	
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Bonds (13)	Stocks (14)
aribbean, con.														
Bermuda	442,050	143,874	15,795	13,680	206,116	5,511	57,074	439,045	140,222	18,309	12,810	200,473	7,390	59,841
British Virgin Islands [5]	128,313	6,746	1,112	7,601	81,950	8,325	22,579	121,907	5,284	486	7,181	81,512	6,522	20,922
Cayman Islands	1,806,257	486,567	108,753	109,128	820,984	59,827	220,998	1,764,354	484,850	110,221	93,781	802,997	60,277	212,228
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	1,043	236	277	117	130	218	65	1,431	231	253	213	125	544	65
Netherlands Antilles	26,656	5,225	545	424	12,693	1,383	6,386	26,312	3,746	555	338	13,237	1,455	6,981
Trinidad and Tobago	1,272	280	535	42	74	172	169	1,304	413	474	54	44	165	154
All other Caribbean [5]	1,081	194	244	208	230	124	81	1,041	75	41	52	223	505	145
Total Caribbean	2,609,479	692,180	129,879	136,203	1,222,970	98,506	329,741	2,556,372	680,848	132,307	119,833	1,200,046	100,545	322,793
sia														
China, Mainland	94,784	31,869	40,649	12,125	1,769	5,961	2,411	47,906	17,911	21,829	2,448	1,921	1,804	1,993
Hong Kong	110,242	18,570	14,559	5,281	5,999	3,161	62,672	92,462	14,516	6,888	1,777	4,600	2,650	62,031
India	4,045	650	1	43	84	94	3,173	6,969	725	-	35	178	2,510	3,521
Indonesia	5,464	4,454	-	2	104	227	677	4,778	1,921	195	2	103	1,570	987
Israel	11,212	3,744	550	1,329	3,194	193	2,202	11,385	3,410	600	1,272	3,321	167	2,615
Japan	249,467	80,277	22,209	9,360	11,650	17,845	108,126	263,229	90,415	22,907	6,729	11,735	19,129	112,314
Korea	27,579	3,952	12,087	1,949	366	2,308	6,917	29,261	12,203	8,029	687	434	958	6,950
Lebanon	351	27	-	1	244	1	78	307	23	1	1	190	4	88
Malaysia	6,644	1,536	1,847	570	124	419	2,148	5,913	1,141	989	81	141	243	3,318
Pakistan	199	12	-	2	31	11	143	447	110	39	8	36	8	246
Philippines	4,988	3,331	226	58	266	499	608	4,731	2,158	167	121	236	1,401	648
Singapore	45,260	12,166	3,076	5,660	6,907	5,070	12,381	45,674	13,648	3,361	2,828	7,289	3,378	15,170
Syria	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	17,373	3,213	2,946	964	2,654	2,048	5,548	15,655	3,995	2,196	789	2,582	437	5,656
Thailand	4,437	2,013	780	27	206	464	947	5,174	3,537	258	41	200	108	1,030
All other Asia	28,120	7,457	7,351	1,792	8,894	1,414	1,212	20,686	5,297	3,351	1,077	8,420	1,275	1,266
Total Asia	610,165	173,271	106,281	39,163	42,492	39,715	209,243	554,577	171,010	70,810	17,896	41,386	35,642	217,833
rica:														
Egypt	1,226	370	28	5	174	122	527	1,377	495	11	3	189	62	617
Liberia	1,387	8	350	220	480	17	312	1,211	35	333	179	465	33	166
Morocco	27	-	-	-	11	5	11	272	250	-	-	13	-	9
South Africa	1,240	22	10	16	131	137	924	1,757	305	6	10	154	191	1,091
All other Africa	2,037	915	39	55	155	62	811	869	186	11	109	215	12	336
Total Africa	5,917	1,315	427	296	951	343	2,585	5,486	1,271	361	301	1,036	298	2,219
ther countries:														
Australia	52,881	11,338	5,689	4,871	5,962	4,091	20,930	52,841	10,989	5,494	2,147	4,506	5,611	24,094
New Zealand	2,922	28	1,480	300	477	260	377	4,757	53	1,523	111	378	2,348	344
All other	101	-	30	3	47	7	14	121	21	16	13	35	15	21
Total other countries	55,904	11,366	7,199	5,174	6,486	4,358	21,321	57,719	11,063	7,033	2,271	4,919	7,974	24,459
Total foreign countries	8,287,956	3,396,259	439,256	493,368	2,103,532	709,108	1,146,433	8,070,534	3,328,408	386,033	362,648	2,052,419	758,064	1,182,962
nternational and regional orgs:														
International organizations	8,124	4,323	382	303	22	2,884	210	5,190	4,530	313	126	33	46	142
Regional organizations [6]	7,560	736	1,362	230	17	4,892	323	3,465	1,200	1,331	264	15	163	492
Total international and regional organizations	15,684	5,059	1,744	533	39	7,776	533	8,655	5,730	1,644	390	48	209	634
Grand total	8,303,640	3,401,318	441,000	493,901	2,103,571	716,884	1,146,966	8,079,189	3,334,138	387,677	363,038	2,052,467	758,273	1,183,596

[3] Before June 2006, data for Cyprus, Kazakhstan, Monaco, and Ukraine are in "All other Europe."

[2] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows. Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and beginning in December 1994 for the former Yugoslav Republic of Macedonia.

[1] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. As of January 2007, the euro area also includes Slovenia, however, separate data for Slovenia are not available.

[4] Before June 2006, data for Costa Rica are included in "All other Latin America."

[5] Before June 2006, data for Anguilla, Barbados, and the British Virgin Islands are included in "All other Caribbean."

[6] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

TABLE CM-IV-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2006

[In millions of dollars Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Markeable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria	22,823	9,961	1,762	2,129	3,877	2,708	2,385	22,943	10,889	1,853	1,774	3,951	1,326	3,150
Belgium	55,031	11,647	779	8,517	19,319	2,086	12,682	72,386	11,067	973	9,169	17,697	21,209	12,270
Bulgaria	240	91	49	44	45	-	11	213	117	-	12	54	3	27
Czech Republic	6,143	2,892	551	11	1,950	141	598	5,859	2,352	868	-	1,850	43	746
Denmark	25,577	5,461	899	1,402	11,015	2,112	4,688	26,515	8,530	913	1,739	8,854	1,759	4,720
Finland	9,596	1,437	794	353	2,216	997	3,797	9,669	1,476	664	253	2,098	248	4,930
France	1,615,676	841,986	14,149	37,571	618,145	22,746	81,079	1,578,108	843,586	14,410	16,008	596,407	21,552	86,145
Germany	285,909	85,117	12,367	18,974	95,525	36,337	37,589	290,477	82,971	7,896	30,960	103,688	24,126	40,837
Greece	5,951	843	96	109	1,896	678	2,328	5,705	541	91	42	2,127	513	2,392
Hungary	3,336	404	-	171	715	1,319	727	6,747	257	3,062	1,378	599	690	761
Ireland	809,400	441,814	24,019	39,139	37,814	246,199	20,414	809,366	443,127	19,852	25,129	39,589	260,872	20,797
Italy	96,556	23,117	3,130	1,522	38,286	8,660	21,841	95,353	22,862	2,774	2,027	40,619	6,030	21,040
Luxembourg	191,706	15,086	73,031	27,917	48,522	9,567	17,583	185,152	16,374	68,003	24,353	36,912	23,623	15,888
Netherlands	201,882	67,624	11,763	10,033	51,679	14,435	46,349	198,096	66,931	12,411	6,817	57,107	11,511	43,319
Norway	260,721	144,469	63,147	10,612	20,267	12,009	10,217	242,259	139,340	54,314	4,887	20,850	12,757	10,111
Poland	10,738	8,900	153	17	220	796	652	12,206	10,223	276	52	266	589	800
Portugal	7,496	1,811	188	243	3,280	645	1,329	10,405	2,598	317	222	3,160	2,740	1,369
Romania	5,306	3,508	1,314	2	7	458	17	3,878	2,994	722	-	19	140	3
Russia	31,767	12,013	14,706	113	1,043	552	3,340	14,591	6,183	1,968	50	1,084	330	4,976
Serbia and Montenegro [1]	1,534	1,444	-	-	73	13	4	1,218	1,143	-	-	74	-	1
Spain	94,384	25,499	8,028	30,577	6,024	6,920	17,336	104,405	26,753	8,293	23,997	5,735	22,096	17,530
Sweden	122,028	16,338	3,760	3,537	35,531	7,441	55,421	116,474	15,635	3,053	1,324	34,867	5,928	55,667
Switzerland	180,831	24,067	6,832	23,662	78,564	7,892	39,814	173,064	26,960	7,017	13,907	77,370	7,899	39,911
Turkey	27,106	19,767	4	99	292	2,422	4,522	22,218	15,447	1	34	371	2,020	4,345
United Kingdom	9,222,359	4,998,584	347,392	734,653	1,248,623	692,003	1,201,104	8,917,800	4,907,038	294,081	492,304	1,172,765	789,167	1,262,445
Channel Islands	78,277	6,569	4,729	32,405	19,834	6,012	8,728	64,720	6,865	3,201	22,017	19,738	6,023	6,876
All other Europe [1]	95,581	14,588	5,730	1,892	11,318	6,171	55,882	105,864	13,535	3,614	1,485	11,283	15,497	60,450
Total Europe	13,467,953	6,785,038	599,372	985,705	2,356,080	1,091,320	1,650,438	13,095,691	6,685,793	510,626	679,942	2,259,134	1,238,690	1,721,506
Memo: Euro Area [2]	3,396,409	1,525,943	150,106	177,085	926,583	351,979	264,713	3,382,065	1,529,174	137,536	140,753	909,090	395,845	269,667
Canada	1,055,303	459,071	52,993	39,955	138,470	207,185	157,629	1,030,538	444,911	43,486	31,903	126,649	218,326	165,263
Latin America:														
Argentina	16,987	1,217	313	1,030	4,950	5,096	4,381	17,014	1,185	232	439	4,767	5,781	4,610
Brazil	130,529	77,445	6,417	1,162	5,569	14,912	25,024	108,924	54,345	1,251	545	5,917	16,772	30,094
Chile	25,645	12,574	1,059	1,335	3,166	3,468	4,043	24,518	12,477	752	609	2,903	3,430	4,347
Colombia	19,053	5,467	1,729	1,424	1,960	6,959	1,514	20,550	7,244	1,106	467	1,843	8,528	1,362
Ecuador	2,285	147	376	524	183	53	1,002	1,931	107	159	396	211	47	1,011
Guatemala	2,283	1,847	44	35	151	149	57	2,968	1,954	11	67	158	731	47
Mexico	130,651	45,346	18,799	7,577	16,446	18,397	24,086	116,013	45,654	12,428	3,714	14,693	15,462	24,062
Panama	14,331	1,999	1,150	1,856	3,430	3,350	2,546	13,310	1,963	880	1,313	3,307	3,568	2,279
Peru	6,563	285	901	938	969	2,527	943	4,475	363	260	244	810	2,002	796
Uruguay	15,637	7,131	1,283	645	1,732	3,166	1,680	16,219	7,247	959	363	1,630	4,520	1,500
Venezuela	11,646	1,439	407	3,290	2,271	3,380	859	14,298	1,197	222	1,774	2,462	6,320	2,323
All other Latin America	10,720	6,895	330	609	1,174	1,352	360	10,383	6,132	367	459	1,149	1,845	431
Total Latin America	386,330	161,792	32,808	20,425	42,001	62,809	66,495	350,603	139,868	18,627	10,390	39,850	69,006	72,862

See footnotes at end of table.

TABLE CM-IV-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2006, con.

[In millions of dollars Source: Treasury International Capital Reporting System]

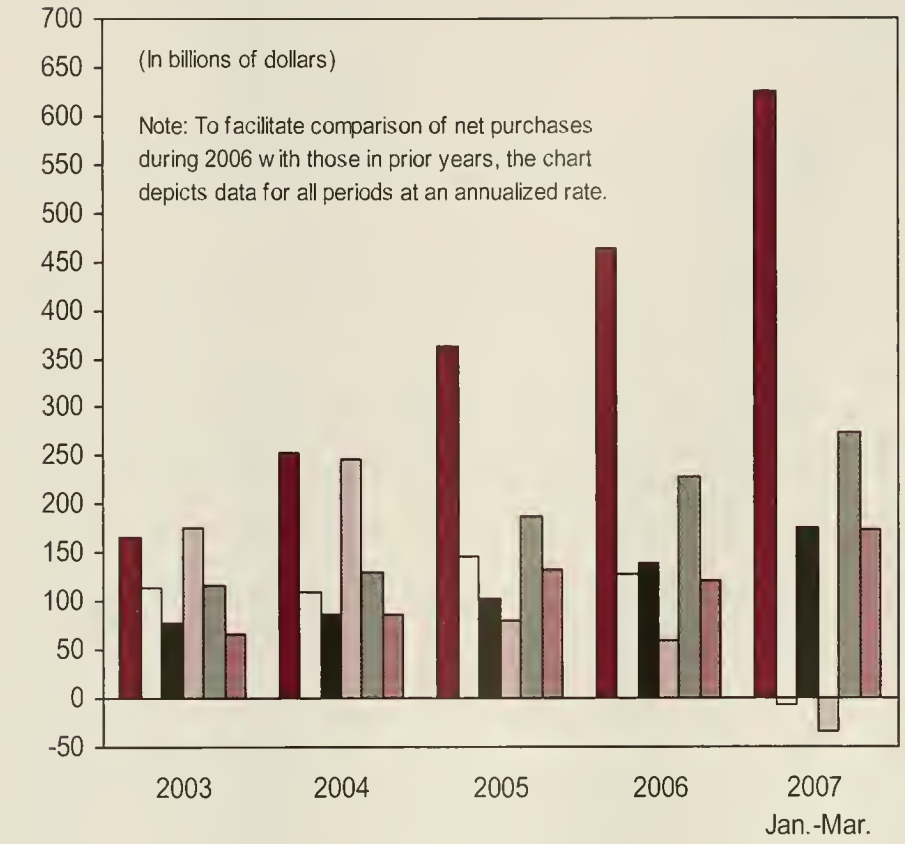
Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stoc (14
ibbean:														
Bahamas	445,782	168,019	9,000	26,230	137,051	51,443	54,039	451,808	176,168	8,688	24,131	139,062	49,989	53,
Bermuda	1,510,722	475,191	44,068	52,552	741,501	25,821	171,589	1,497,656	472,542	41,855	42,591	735,376	32,032	173,
Cayman Islands	5,975,139	1,830,213	427,300	356,360	2,526,488	226,248	608,530	5,834,503	1,849,113	395,701	284,120	2,499,032	221,582	584,
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	
Jamaica	6,575	1,872	639	276	2,305	1,379	104	6,543	2,046	423	236	2,300	1,440	
Netherlands Antilles	140,754	57,848	2,813	1,985	54,153	4,898	19,057	127,517	46,397	2,535	1,594	54,670	4,365	17,
Trinidad and Tobago	7,497	3,035	2,374	188	209	999	692	7,412	2,409	2,347	251	161	1,590	
All other Caribbean	1,001,433	55,207	9,498	35,052	718,910	22,469	160,297	980,385	52,540	4,393	28,350	714,977	24,331	155,
Total Caribbean	9,087,902	2,591,385	495,692	472,643	4,180,617	333,257	1,014,308	8,905,824	2,601,215	455,942	381,273	4,145,578	335,329	986,
a:														
China, Mainland	317,382	143,544	105,348	37,987	6,997	19,251	4,255	199,896	102,844	67,887	6,736	6,532	6,454	9,
Hong Kong	449,595	140,281	53,383	20,451	18,577	15,795	201,108	406,710	124,017	21,724	5,641	19,042	13,938	222,
India	16,982	2,837	261	132	484	217	13,051	19,000	3,567	13	78	784	473	14,
Indonesia	12,662	8,418	54	196	553	873	2,568	10,973	6,344	1,345	16	559	481	2,
Israel	41,140	14,632	998	2,799	12,811	916	8,984	34,001	8,628	678	2,513	11,839	1,680	8,
Japan	1,095,110	411,089	142,687	34,343	43,798	72,161	391,032	1,033,756	409,075	97,625	21,672	44,466	67,801	393,
Korea	114,443	56,319	23,190	4,053	863	5,002	25,016	99,690	49,551	19,820	887	1,006	3,111	25,
Lebanon	1,642	13	2	4	1,181	64	378	1,452	12	-	15	1,060	32	
Malaysia	19,356	5,772	4,994	1,818	749	1,149	4,874	19,388	8,165	1,805	696	769	1,835	6,
Pakistan	680	96	5	31	249	21	278	1,781	138	46	45	254	819	
Philippines	9,710	4,183	495	338	982	2,562	1,150	10,367	4,390	353	153	973	3,093	1,
Singapore	158,125	52,740	9,512	15,848	23,972	12,855	43,198	159,740	54,958	9,599	9,885	28,439	8,042	48,
Syria	2	-	1	-	1	-	-	5	-	-	-	5	-	
Taiwan	64,808	11,221	15,335	3,797	12,038	3,456	18,961	59,871	15,911	6,426	1,344	11,953	1,212	23,
Thailand	14,688	9,658	81	143	707	865	3,234	13,919	8,366	92	24	754	706	3,
All other Asia	108,469	33,961	17,325	8,571	36,127	6,724	5,761	83,837	28,346	10,080	3,728	28,175	7,727	5,
Total Asia	2,424,794	894,764	373,671	130,511	160,089	141,911	723,848	2,154,386	824,312	237,493	53,433	156,610	117,404	765,
ca:														
Egypt	4,755	2,021	17	72	669	273	1,703	4,695	1,388	16	30	752	308	2,
Liberia	5,268	52	1,528	426	1,737	243	1,282	5,791	36	1,721	543	1,765	164	1,
Morocco	801	650	-	-	80	-	71	582	451	-	-	89	2	
South Africa	5,642	666	61	74	612	854	3,375	7,340	374	36	145	525	550	5,
All other Africa	9,736	4,256	175	1,043	1,402	456	2,404	6,760	1,883	126	1,075	1,280	237	2,
Total Africa	26,202	7,645	1,781	1,615	4,500	1,826	8,835	25,168	4,132	1,899	1,793	4,411	1,261	11,
er countries:														
Australia	188,051	48,065	10,638	11,897	20,180	23,057	74,214	189,724	50,644	9,641	4,675	19,221	25,242	80,
New Zealand	6,762	627	1,047	499	1,351	1,559	1,679	7,071	695	1,016	233	1,599	1,916	1,
All other	1,284	47	133	122	377	28	577	1,148	35	61	98	401	142	
Total other countries	196,097	48,739	11,818	12,518	21,908	24,644	76,470	197,943	51,374	10,718	5,006	21,221	27,300	82,
Total foreign countries	26,644,581	10,948,434	1,568,135	1,663,372	6,903,665	1,862,952	3,698,023	25,760,153	10,751,605	1,278,791	1,163,740	6,753,453	2,007,316	3,805,
rnational and regional orgs:														
International organizations	13,110	6,727	1,468	1,165	317	3,210	223	11,553	5,599	1,215	928	285	3,124	
Regional organizations [3]	13,271	1,490	2,360	1,465	131	6,661	1,164	7,965	1,583	2,317	661	119	2,134	1,
Total international and regional organizations	29,358	10,940	4,047	2,665	448	9,871	1,387	22,731	10,116	3,811	1,589	404	5,258	1,
Grand total	26,673,939	10,959,374	1,572,182	1,666,037	6,904,113	1,872,823	3,699,410	25,782,884	10,761,721	1,282,602	1,165,329	6,753,857	2,012,574	3,806,

On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro Data for other entities the former Yugoslavia recognized as independent states by the United States are reported under "All her Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and ovenia, and beginning in December 1994 for the former Yugoslav Republic of Macedonia

[2] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain

[3] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations

CHART CM-C.—Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries



[In millions of dollars. Source: Treasury International Capital Reporting System]

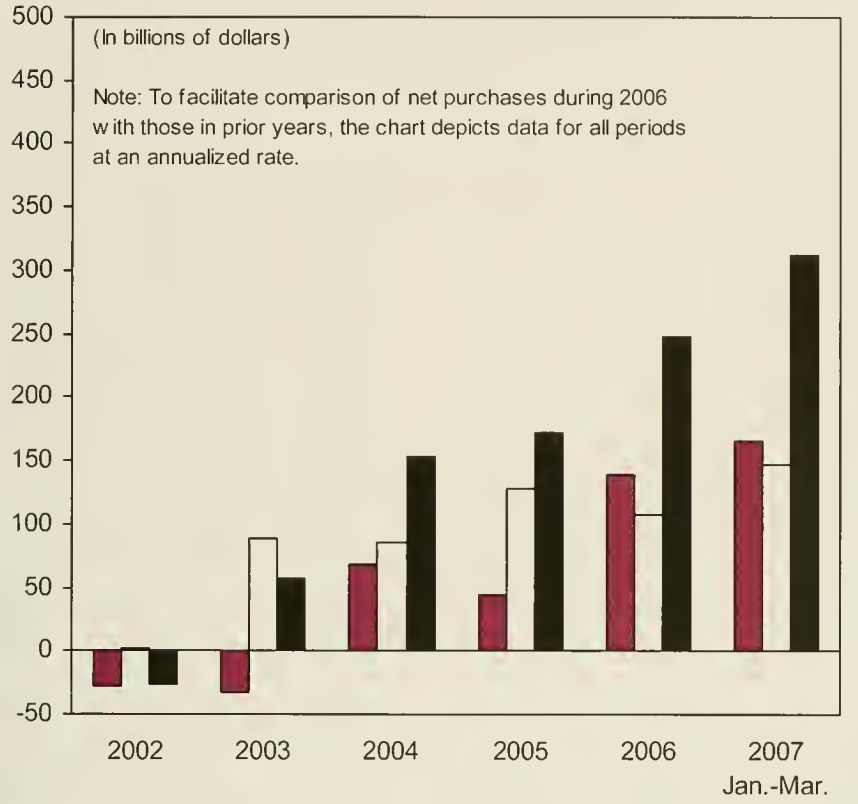
Country	Calendar years 2003	2004	2005	2006	2007 Jan. - Mar.
United Kingdom	167,329	254,112	363,593	463,064	156,284
All other Europe	114,433	110,153	146,910	127,636	-1,388
Caribbean banking centers [1]	78,538	87,638	102,259	139,782	44,145
Japan	176,587	247,114	79,814	59,079	-8,290
All other Asia	116,980	130,399	187,284	228,108	68,395
Subtotal	653,867	829,416	879,860	1,017,669	259,146
All other countries	65,993	87,040	131,680	120,528	43,324
Grand total	719,860	916,456	1,011,540	1,138,197	302,470

[1] Includes Bahamas, Bermuda, Cayman Islands, Netherlands Antilles, and Panama. For data beginning June 2006, also includes the British Virgin Islands.

The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported to the TIC reporting system. Foreign investors also acquired U.S. equities through mergers and reincorporations that involve stock swaps. Net foreign acquisitions of U.S. equities through stock swaps have been modest, amounting to $2 billion in 2003, $36 billion in 2004, $6 billion in 2005, and $4 billion in 2006. There are no estimated acquisitions through stock swaps in the first quarter of 2007. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC web site. The TIC website also provides estimates from the Federal Reserve Bank of New York on principal repayment flows on foreign holdings of U.S. government agency and corporate asset-backed securities (ABS). These repayments also are not reported under the TIC system, but are estimated to have reduced foreign net purchases of U.S. securities by $123 billion in 2003, $86 billion in 2004, $141 billion in both 2005 and 2006, and nearly $40 billion in the first quarter of 2007.

Net foreign purchases of U.S. securities first surpassed $100 billion in 1993. In 2003, net foreign acquisitions of U.S. securities (including stock swaps and accounting for ABS repayment flows) totaled $599 billion. Net acquisitions rose up to $866 billion in 2004, grew a bit further to $876 billion in 2005, and reached a new record of $1,002 billion in 2006. Net purchases were $263 billion in the first quarter of 2007, about the same pace of acquisition as in 2006.

CHART CM-D.—Net Purchases of Long-Term Foreign Securities by U.S. Investors*



[In millions of dollars. Source. Treasury International Capital Reporting System]

Type	Calendar years 2002	2003	2004	2005	2006	2007 Jan.- Mar.
Foreign bonds	-28,492	-32,046	67,872	45,095	139,751	41,389
Foreign stocks	1,493	88,587	84,970	127,296	107,391	36,630
Total	-26,999	56,541	152,842	172,391	247,142	78,019

* Net purchases by U.S investors equal net sales by foreigners, or gross sales minus gross purchases of securities

The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the TIC reporting system. However, in the past several years, U.S. investors also have acquired a substantial amount of foreign stocks, mostly European, through mergers that involve stock swaps. In addition, when foreign firms reincorporate in the United States, the associated stock swap reduces U.S. holdings of foreign equity. Net acquisitions through stock swaps amounted to $80 billion in 2000, $47 billion in 2001, $3 billion in 2002, $17 billion in 2003, -$12 billion in 2004, $4 billion in 2005, $17 billion in 2006, and $2 billion in the first quarter of 2007. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC web site.

Including the stock swaps, annual U.S. net purchases of long-term foreign securities averaged about $100 billion from the mid-1990s through 2000, without much variation from year to year. U.S. investors' acquisitions of foreign securities (including stock swaps) then slowed over the 2001-2003 period before rebounding to $141 billion in 2004 and $176 billion in 2005. The pace of U.S. acquisitions rose further in 2006, as U.S. investors acquired $264 billion in foreign securities. This strength continued in the first quarter of 2007, as U.S. investors acquired $80 billion in foreign securities.

SECTION V.—Holdings of, and Transactions in, Financial Derivatives Contracts with Foreigners Reported by Businesses in the United States

TABLE CM-V-1.—Gross Totals of Holdings with Positive and Negative Fair Values, by Type of Contract

[Holdings at end of period in millions of dollars Source. Treasury International Capital Reporting System]

	2005	2006			
	Dec.	Mar.	June	Sept.	Dec.
Gross total of holdings with negative fair values	1,132,114	1,123,500	1,228,038	1,133,761	1,178,629
Total over-the-counter (OTC) contracts	1,116,479	1,105,110	1,204,707	1,114,818	1,155,726
Single-currency interest rate contracts	815,068	796,990	860,078	766,070	746,635
Forwards	1,461	1,861	9,577	1,862	1,622
Swaps	745,319	729,685	781,571	697,016	678,278
Options	68,288	65,444	68,930	67,192	66,735
Foreign exchange contracts	132,101	124,814	140,947	131,232	150,272
Forwards	39,547	33,597	44,932	36,822	47,063
Swaps	69,131	67,098	71,148	71,606	77,621
Options	23,423	24,119	24,867	22,804	25,588
Other contracts	169,310	183,306	203,682	217,516	258,819
Total exchange-traded contracts	15,635	18,390	23,331	18,943	22,903
Own contracts on foreign exchanges	2,892	2,981	5,163	3,897	4,027
U.S. customers' contracts on foreign exchanges	3,380	3,588	3,153	2,943	2,738
Foreign counterparty contracts on U.S. exchanges	9,363	11,821	15,015	12,103	16,138
Memorandum items:					
Contracts with own foreign office	282,193	266,508	265,644	268,301	312,853
Contracts with foreign official institutions	13,462	14,135	13,174	10,123	9,601
Contracts of U.S. depositary institutions with foreigners	334,677	385,913	468,248	401,255	397,523
Gross total of holdings with positive fair values	1,190,029	1,189,856	1,295,787	1,193,764	1,237,564
Total over-the-counter (OTC) contracts	1,171,172	1,168,623	1,270,474	1,172,655	1,211,924
Single-currency interest rate contracts	853,993	839,046	902,012	803,234	789,994
Forwards	1,132	2,353	5,240	1,688	1,747
Swaps	768,817	755,082	814,587	715,035	702,266
Options	84,044	81,611	82,185	86,511	85,981
Foreign exchange contracts	147,057	139,673	159,565	148,117	175,713
Forwards	37,635	31,316	40,094	33,783	44,928
Swaps	84,581	82,534	92,413	88,817	102,255
Options	24,841	25,823	27,058	25,517	28,530
Other contracts	170,122	189,904	208,897	221,304	246,217
Total exchange-traded contracts	18,857	21,233	25,313	21,109	25,640
Own contracts on foreign exchanges	3,557	4,378	5,587	4,571	4,589
Customers' contracts on foreign exchanges	3,582	3,064	3,610	2,793	2,882
Foreign counterparty contracts on U.S. exchanges	11,718	13,791	16,116	13,745	18,169
Memorandum items:					
Contracts with own foreign office	290,693	282,355	275,427	277,396	318,987
Contracts with foreign official institutions	12,281	13,807	12,050	10,961	10,746
Contracts of U.S. depositary institutions with foreigners	353,435	405,034	492,290	414,977	415,979

TABLE CM-V-2.—Gross Total of Holdings with Negative Fair Values, by Country

[Holdings at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	2005	2006			
	Dec.	Mar.	June	Sept.	Dec.
Europe:					
Belgium	11,388	9,749	8,321	9,533	9,291
France	72,467	76,140	76,192	69,565	66,746
Germany	91,334	83,075	87,400	84,216	85,356
Ireland	34,382	36,937	46,594	34,702	77,926
Italy	9,031	6,861	6,172	6,235	5,863
Netherlands	19,773	18,330	19,777	19,965	21,280
Switzerland	27,999	27,249	30,452	27,793	28,054
United Kingdom	679,961	671,598	733,291	681,924	668,332
All other Europe	30,659	27,662	30,317	29,326	30,543
Total Europe	976,994	957,601	1,038,517	963,259	993,391
Memo: Euro Area [1]	257,799	249,676	265,434	243,584	286,459
Memo: European Union [2]	n.a.	n.a.	1,005,050	932,175	962,042
Canada	28,926	26,613	29,730	28,394	27,059
Total Latin America	10,497	10,574	10,048	12,599	13,299
Caribbean:					
Cayman Islands	40,066	42,674	50,046	44,268	57,345
All other Caribbean	10,849	10,492	13,539	12,430	15,655
Total Caribbean	50,915	53,166	63,585	56,698	73,000
Asia:					
Japan	32,273	40,201	46,054	35,605	37,568
All other Asia	14,443	16,369	20,390	18,576	16,370
Total Asia	46,716	56,570	66,444	54,181	53,938
Total Africa	3,013	2,981	2,846	2,597	2,153
Other countries:					
Australia	7,558	10,375	11,357	10,384	10,444
All other	1,121	797	542	415	729
Total other countries	8,679	11,172	11,899	10,799	11,173
Total foreign countries	1,125,740	1,118,677	1,223,069	1,128,527	1,174,013
Total International and regional organizations	6,370	4,820	4,967	5,234	4,616
Grand total	1,132,114	1,123,500	1,228,038	1,133,761	1,178,629

[1] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain

[2] The European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom Data available beginning June 2006

TABLE CM-V-3.—Gross Total of Holdings with Positive Fair Values, by Country

[Holdings at end of penod in millions of dollars Source: Treasury International Capital Reporting System]

Country	2005	2006			
	Dec.	Mar.	June	Sept.	Dec.
Europe:					
Belgium	11,616	9,557	8,904	9,726	9,881
France	77,606	80,335	81,038	73,689	72,559
Germany	101,760	94,527	102,194	94,658	97,243
Ireland	38,558	40,616	48,757	37,638	80,219
Italy	14,548	11,840	11,372	11,756	12,228
Netherlands	22,789	20,658	22,320	23,315	23,396
Switzerland	27,298	26,429	30,254	27,953	29,412
United Kingdom	707,004	704,349	767,553	709,960	697,207
All other Europe	22,931	22,094	24,568	21,894	23,575
Total Europe	1,024,110	1,010,405	1,096,960	1,010,589	1,045,720
Memo: Euro Area [1]	280,163	269,204	288,038	263,663	308,976
Memo: European Union [2]	n.a.	n.a.	1,063,177	979,354	1,013,071
Canada	33,094	30,560	34,436	32,727	31,527
Total Latin America	10,593	10,031	10,501	13,623	14,346
Caribbean:					
Cayman Islands	41,723	43,424	47,725	45,692	49,661
All other Caribbean	13,394	13,364	14,172	14,575	17,495
Total Caribbean	55,117	56,788	61,897	60,267	67,156
Asia:					
Japan	33,410	42,915	46,666	36,415	39,075
All other Asia	15,608	18,289	22,641	20,401	19,648
Total Asia	49,018	61,204	69,307	56,816	58,723
Total Africa	3,590	3,762	3,824	3,730	3,085
Other countries:					
Australia	9,663	12,801	14,180	12,198	13,369
All other	1,758	1,025	549	701	925
Total other countries	11,421	13,826	14,729	12,899	14,294
Total foreign countries	1,186,943	1,186,576	1,291,654	1,190,651	1,234,851
Total international and regional organizations	3,087	3,276	4,134	3,113	2,713
Grand total	1,190,029	1,189,856	1,295,787	1,193,764	1,237,564

[1] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain.

[2] The European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006

TABLE CM-V-4.—Net Cash Settlements Received by U.S. Residents from Foreign Residents, by Type of Contract

[In millions of dollars Source. Treasury International Capital Reporting System]

Type of Derivatives Contract	2006			
	Jan. - Mar.	Apr. - June	July - Sept.	Oct. - Dec.
Total over-the-counter (OTC) contracts	-3,142	10,950	8,870	-2,125
Single-currency interest rate contracts	670	6,273	6,801	-2,543
Foreign exchange contracts	741	-1,033	-61	142
Other contracts	-4,553	5,710	2,130	276
Total exchange-traded contracts	4,775	3,051	6,041	342
Own contracts on foreign exchanges	679	3,684	2,103	162
U.S. customers' contracts on foreign exchanges	1,870	-543	1,516	894
Foreign counterparty contacts on U.S. exchanges	2,226	-90	2,422	-714
Total net cash settlements from foreigners	1,633	14,001	14,911	-1,783
Memorandum items:				
Contracts with foreign official institutions	1,203	399	307	211

Note.—Negative figures indicate net cash payments or a net outflow of capital from the United States

TABLE CM-V-5.—Net Cash Settlements Received by U.S. Residents from Foreign Residents, by Country

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	2006			
	Jan. - Mar.	Apr. - June	July - Sept.	Oct. - Dec.
Europe:				
Belgium	-595	171	124	-15
France	813	450	66	-570
Germany	2,422	-1,182	-412	-1,515
Ireland	391	2,741	943	340
Italy	-181	102	850	-556
Netherlands	573	288	614	439
Switzerland	557	1,659	4,004	-1,371
United Kingdom	-7,103	6,045	3,186	4,422
All other Europe	508	1,152	1,520	-1,027
Total Europe	-2,615	11,428	10,895	147
Memo: Euro area [1]	3,675	4,590	3,380	-2,487
Memo: European Union [2]	n.a.	10,166	6,734	2,068
Canada	-1,700	-1,309	-1,540	42
Total Latin America	565	-591	-69	-1,369
Caribbean:				
Cayman Islands	2,812	1,056	1,677	-705
All other Caribbean	527	216	-355	97
Total Caribbean	3,339	1,272	1,322	-608
Asia:				
Japan	257	742	-412	-933
All other Asia	848	1,329	2,996	1,035
Total Asia	1,105	2,071	2,584	102
Total Africa	146	151	70	243
Other countries:				
Australia	689	-733	-813	-1,648
All other	140	-24	-33	105
Total other countries	829	-757	-846	-1,543
Total foreign countries	1,669	12,265	12,416	-2,986
Total international and regional organizations	-32	1,734	2,491	1,203
Grand total	1,633	14,001	14,911	-1,783

[1] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain.
[2] The European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006.

Note.—Negative figures indicate net cash payments or a net outflow of capital from the United States

INTRODUCTION: Foreign Currency Positions

The "Treasury Bulletin" reports foreign currency holdings of large foreign exchange market participants. These reports provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of five major foreign currencies (Canadian dollar, Japanese yen, Swiss franc, pound sterling, and euro) and the U.S. dollar. Positions in the U.S. dollar, which have been collected since January 1999, are intended to approximate "all other" currency positions of reporting institutions. U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches, and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 United States Code 5315; 31 Code of Federal Regulations 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than $50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September, or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold.

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than $5 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September, or December).

This information is published in six sections corresponding to each of the major currencies covered by the reports. Tables I-1 through VI-1 present the currency data reported weekly by major market participants. Tables I-2 through VI-2 present more detailed currency data of major market participants, based on monthly Treasury reports. Tables I-3 through VI-3 present quarterly consolidated currency data reported by large market participants that do not file weekly reports.

Principal exchanged under cross-currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal also was noted separately on monthly and quarterly reports through December 1998, when this practice was discontinued. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option's value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

SECTION I.—Canadian Dollar Positions

TABLE FCP-I-1.—Weekly Report of Major Market Participants

[In millions of Canadian dollars Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/04/06	546,922	567,221	n.a.	1.1286
10/11/06	551,718	567,450	5,615	1.1357
10/18/06	555,531	568,339	5,810	1.1375
10/25/06	565,050	578,441	5,944	1.1249
11/01/06	582,785	594,601	5,035	1.1313
11/08/06	575,804	590,256	5,345	1.1275
11/15/06	598,260	610,302	5,381	1.1389
11/22/06	620,650	629,406	5,847	1.1414
11/29/06	637,872	649,235	5,025	1.1356
12/06/06	667,653	677,514	4,850	1.1468
12/13/06	708,256	723,571	5,655	1.1544
12/20/06	578,466	594,356	6,644	1.1483
12/27/06	585,066	599,587	6,377	1.1610
01/03/07	594,592	601,534	4,916	1.1699
01/10/07	608,801	614,420	3,967	1.1770
01/17/07	621,799	627,986	3,808	1.1737
01/24/07	620,893	630,304	4,656	1.1824
01/31/07	659,049	667,528	4,883	1.1792
02/07/07	629,162	638,186	3,321	1.1851
02/14/07	657,010	666,938	3,411	1.1660
02/21/07	665,753	674,905	1,842	1.1609
02/28/07	707,427	714,054	-62	1.1700
03/07/07	709,954	717,740	1,280	1.1785
03/14/07	782,100	790,168	1,089	1.1755
03/21/07	648,575	653,004	2,135	1.1578
03/28/07	623,989	626,674	1,497	1.1579

SECTION I.—Canadian Dollar Positions, con.

TABLE FCP-I-2.—Monthly Report of Major Market Participants

[In millions of Canadian dollars. Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2004 - Dec	429,302	427,488	108,927	98,187	49,281	56,607	51,243	51,104	-3,915	1.2041
2005 - Oct	471,195	477,247	149,188	129,053	73,479	72,651	64,515	66,847	2,713	1.1656
2006 - Apr	519,834	532,981	170,064	154,319	68,240	67,161	78,314	77,958	6,055	1.1203
May	560,038	580,758	174,499	154,485	72,693	70,186	87,548	88,881	6,156	1.1027
June	505,809	516,196	167,922	149,903	70,159	65,375	76,587	78,921	5,511	1.1150
July	543,458	550,749	175,085	156,506	68,831	66,468	76,531	76,586	n.a.	1.1309
Aug	601,998	616,249	170,353	150,803	74,981	71,810	82,379	82,167	5,631	1.1066
Sept	530,755	549,613	169,857	152,331	72,604	66,917	83,597	88,294	5,635	1.1151
Oct	565,745	580,031	173,293	153,737	74,503	65,361	90,281	95,720	5,738	1.1227
Nov	654,823	674,367	170,986	155,681	77,995	70,318	108,599	112,230	4,454	1.1413
Dec	579,771	588,986	160,820	146,721	74,389	68,162	90,305	94,040	6,142	1.1652
2007 - Jan	653,616	660,752	173,735	160,587	96,374	94,915	105,981	108,696	4,404	1.1792
Feb	700,324	708,391	192,572	181,642	96,577	98,491	104,992	98,311	-535	1.1700
Mar	630,636	633,707	177,273	169,321	99,232	98,855	98,697	93,657	1,360	1.1530

TABLE FCP-I-3.—Quarterly Report of Large Market Participants

[In millions of Canadian dollars. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2003 - Dec	27,390	37,777	60,864	35,554	n.a.	1,334	1,160	620	-39	1.2972
2004 - Mar	30,877	41,235	94,200	n.a.	199	1,080	2,556	635	-517	1.3116
June	30,322	50,196	95,204	n.a.	n.a.	736	1,786	747	-13	1.3331
Sept.	24,725	34,609	97,007	n.a.	378	445	2,178	1,334	-195	1.2619
Dec	25,555	34,582	96,398	n.a.	465	406	2,251	1,852	-232	1.2041
2005 - Mar	25,265	32,483	100,674	n.a.	154	n.a.	2,534	1,093	-738	1.2097
June	28,178	39,883	136,087	86,970	507	n.a.	2,805	762	n.a.	1.2257
Sept.	25,097	32,244	99,718	63,854	665	1,575	2,515	718	n.a.	1.1608
Dec	25,109	32,454	96,654	n.a.	451	n.a.	2,157	660	n.a.	1.1656
2006 - Mar	21,992	27,973	n.a.	n.a.	662	824	2,870	905	-826	1.1670
June	22,719	27,359	n.a.	n.a.	463	758	2,501	688	-700	1.1150
Sept.	22,644	29,191	87,920	n.a.	419	460	2,269	882	-459	1.1151
Dec	20,327	26,745	65,076	34,842	833	456	1,536	844	n.a.	1.1652

SECTION II.—Japanese Yen Positions

TABLE FCP-II-1.—Weekly Report of Major Market Participants

[In billions of Japanese yen Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/04/06	278,523	277,287	-625	118.02
10/11/06	279,273	278,699	-433	119.49
10/18/06	291,736	289,886	-506	119.09
10/25/06	289,243	287,439	-813	119.13
11/01/06	297,528	295,189	-1,085	117.01
11/08/06	291,762	289,198	-1,156	117.74
11/15/06	301,556	298,798	-973	118.06
11/22/06	300,514	296,147	-1,253	116.61
11/29/06	319,341	314,657	-1,612	116.29
12/06/06	340,027	335,364	-1,625	115.07
12/13/06	347,315	342,908	-1,372	117.43
12/20/06	314,862	310,198	-1,297	118.39
12/27/06	307,409	303,358	-1,463	118.76
01/03/07	322,652	318,415	-1,486	119.58
01/10/07	320,576	316,853	-1,185	119.52
01/17/07	327,545	322,945	-1,532	120.54
01/24/07	335,648	330,649	-1,656	120.77
01/31/07	339,061	334,440	-1,573	121.02
02/07/07	334,532	329,414	-1,422	120.65
02/14/07	351,172	346,697	-1,197	120.80
02/21/07	350,969	346,008	-1,141	120.99
02/28/07	370,013	365,607	-1,213	118.33
03/07/07	370,497	366,708	-907	116.41
03/14/07	392,053	388,770	-736	116.33
03/21/07	409,219	407,070	-876	117.83
03/28/07	351,550	351,102	-735	116.83

SECTION II.—Japanese Yen Positions, con.

TABLE FCP-II-2.—Monthly Report of Major Market Participants

[In billions of Japanese yen Source. Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2004 - Dec	200,705	203,824	44,352	43,970	62,092	61,854	51,111	50,167	686	102.73
2005 - Dec	263,085	265,279	54,259	56,128	63,192	62,541	57,311	56,285	-905	117.88
2006 - Apr	294,032	294,109	64,789	66,067	76,809	77,965	66,271	63,658	-725	113.79
May	285,022	284,069	61,373	61,954	87,985	90,864	71,927	68,004	-1,475	112.26
June	297,203	295,494	63,441	63,875	88,696	89,726	71,975	68,708	-515	114.51
July	312,457	310,916	62,849	62,834	86,999	93,658	76,133	73,012	-879	114.44
Aug	318,012	315,284	63,059	63,237	83,278	85,278	76,063	73,256	-1,130	117.35
Sept	299,128	296,874	60,314	60,431	79,864	82,423	77,269	74,421	-833	117.99
Oct	317,530	315,192	61,954	61,378	83,887	82,683	80,317	79,722	-900	116.82
Nov	345,933	341,167	58,849	58,313	82,898	85,863	81,961	79,345	-1,470	115.55
Dec	326,745	321,477	59,888	61,243	80,330	84,922	81,768	78,511	-1,538	119.02
2007 - Jan	361,608	356,793	63,099	63,734	84,808	89,996	88,173	85,209	-1,598	121.02
Feb	392,365	387,891	65,773	66,539	83,590	90,120	89,943	87,551	-995	118.33
Mar	368,048	365,908	67,087	67,478	101,290	108,808	95,885	93,350	-205	117.56

TABLE FCP-II-3.—Quarterly Report of Large Market Participants

[In billions of Japanese yen Source. Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2003 - Dec	9,373	10,616	4,715	2,758	309	485	1,001	512	100	107.40
2004 - Mar	10,972	11,825	5,426	2,958	648	768	1,014	505	70	104.33
June	9,575	9,941	5,598	3,601	428	497	741	367	92	108.88
Sept	7,025	7,853	4,498	2,550	487	562	703	461	-155	110.04
Dec	6,995	7,251	5,377	3,035	484	313	686	372	-115	102.73
2005 - Mar	6,612	7,331	5,507	3,017	307	297	544	264	n.a.	107.25
June	8,523	8,401	5,449	3,034	407	352	597	281	-406	110.92
Sept	8,014	8,909	6,213	3,353	373	368	734	291	-557	113.31
Dec	8,359	8,965	7,360	3,943	462	469	929	501	-148	117.88
2006 - Mar	9,417	9,840	9,864	5,848	817	n.a.	1,041	n.a.	-78	117.48
June	8,620	8,801	7,796	4,092	1,061	n.a.	505	n.a.	198	114.51
Sept	8,643	9,325	6,821	3,439	n.a.	n.a.	782	n.a.	-57	117.99
Dec	9,336	9,825	6,913	4,069	n.a.	n.a.	1,001	n.a.	-239	119.02

SECTION III.—Swiss Franc Positions

TABLE FCP-III-1.—Weekly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/04/06	591,533	610,137	n.a.	1.2517
10/11/06	646,507	664,372	n.a.	1.2702
10/18/06	639,771	656,411	n.a.	1.2721
10/25/06	615,876	629,618	10,804	1.2648
11/01/06	647,611	662,795	n.a.	1.2433
11/08/06	675,548	688,893	n.a.	1.2494
11/15/06	723,654	739,875	n.a.	1.2472
11/22/06	668,289	687,230	n.a.	1.2276
11/29/06	800,281	823,384	n.a.	1.2098
12/06/06	865,215	885,308	n.a.	1.1933
12/13/06	845,335	866,648	n.a.	1.2063
12/20/06	630,587	652,668	n.a.	1.2169
12/27/06	637,942	660,858	n.a.	1.2253
01/03/07	647,363	670,421	n.a.	1.2263
01/10/07	678,962	700,321	n.a.	1.2459
01/17/07	684,872	707,152	n.a.	1.2456
01/24/07	708,852	730,023	n.a.	1.2481
01/31/07	732,631	752,029	n.a.	1.2470
02/07/07	718,536	743,122	n.a.	1.2398
02/14/07	790,590	814,887	n.a.	1.2399
02/21/07	810,522	839,050	n.a.	1.2393
02/28/07	865,347	890,359	n.a.	1.2189
03/07/07	864,823	891,409	14,379	1.2208
03/14/07	961,301	983,289	13,492	1.2139
03/21/07	758,295	775,004	n.a.	1.2151
03/28/07	728,654	743,300	13,718	1.2147

SECTION III.—Swiss Franc Positions, con.

TABLE FCP-III-2.—Monthly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2004 - Dec	513,527	535,713	52,492	57,292	54,511	52,132	53,509	47,728	2,918	1.1417
2005 - Dec	599,163	609,505	58,736	60,650	109,698	99,568	78,533	64,881	3,016	1.3148
2006 - Apr	769,377	782,453	91,363	95,077	95,885	91,527	110,354	106,916	8,834	1.2411
May	641,837	650,220	72,754	73,612	110,911	105,578	124,077	117,845	1,598	1.2159
June	544,075	550,859	69,993	70,944	104,742	94,686	118,673	117,261	10,107	1.2247
July	574,766	577,881	67,686	69,097	116,188	112,484	124,892	121,621	8,346	1.2311
Aug	638,778	641,594	65,950	70,881	118,631	120,353	115,945	116,436	9,421	1.2336
Sept	592,282	607,776	61,941	67,928	138,124	135,033	154,166	158,976	13,880	1.2504
Oct	658,618	673,562	65,123	64,107	142,039	128,958	161,356	166,004	12,737	1.2424
Nov	795,736	813,606	74,946	73,814	139,351	128,709	160,901	169,130	n.a.	1.1966
Dec	603,056	627,243	79,535	75,067	132,261	124,219	155,127	164,475	n.a.	1.2195
2007 - Jan	755,319	777,320	73,285	72,155	153,153	144,073	181,612	190,993	13,814	1.2470
Feb	876,473	909,109	93,023	92,538	164,791	148,553	199,357	208,605	n.a.	1.2189
Mar	757,022	775,623	108,222	102,040	176,991	167,650	215,603	225,126	n.a.	1.2126

TABLE FCP-III-3.—Quarterly Report of Large Market Participants

[In millions of Swiss francs Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2003 - Dec	18,175	28,498	27,181	7,820	n.a.	n.a.	1,010	694	116	1.2407
2004 - Mar	26,688	36,136	29,726	9,011	n.a.	423	1,387	983	n.a.	1.2657
June	27,188	36,873	31,813	9,453	1,359	1,237	n.a.	347	n.a.	1.2499
Sept	19,373	29,597	30,976	8,791	n.a.	1,584	387	264	n.a.	1.2453
Dec	17,527	29,359	31,490	8,481	n.a.	523	647	272	-55	1.1417
2005 - Mar	16,723	29,650	33,587	10,119	491	658	1,623	493	n.a.	1.1956
June	17,342	30,911	37,253	10,156	538	n.a.	1,415	n.a.	n.a.	1.2829
Sept	14,433	24,616	34,627	9,700	n.a.	n.a.	460	230	n.a.	1.2891
Dec	13,695	23,402	42,747	10,432	745	n.a.	689	517	82	1.3148
2006 - Mar	19,875	28,476	41,644	11,003	n.a.	n.a.	745	575	n.a.	1.3025
June	17,448	20,871	45,058	11,548	n.a.	n.a.	623	479	n.a.	1.2247
Sept	16,524	23,319	44,741	11,124	n.a.	n.a.	1,099	590	n.a.	1.2504
Dec	19,099	26,282	46,317	11,031	n.a.	n.a.	n.a.	n.a.	n.a.	1.2195

SECTION IV.—Sterling Positions

TABLE FCP-IV-1.—Weekly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
10/04/06	775,010	795,551	3,168	1.8839
10/11/06	800,656	820,305	2,463	1.8568
10/18/06	826,123	842,793	2,677	1.8675
10/25/06	803,962	820,255	3,401	1.8772
11/01/06	836,864	855,060	4,024	1.9091
11/08/06	831,437	848,284	3,419	1.9057
11/15/06	867,406	889,253	2,269	1.8883
11/22/06	790,547	812,508	1,551	1.9145
11/29/06	933,976	957,450	3,134	1.9492
12/06/06	944,912	972,140	2,837	1.9692
12/13/06	962,927	991,615	2,906	1.9663
12/20/06	851,784	882,289	3,083	1.9648
12/27/06	848,534	878,409	2,995	1.9566
01/03/07	843,356	874,469	2,346	1.9498
01/10/07	866,336	896,896	2,415	1.9334
01/17/07	889,612	917,234	3,943	1.9720
01/24/07	898,871	927,279	2,790	1.9675
01/31/07	903,372	931,426	2,978	1.9611
02/07/07	881,118	913,292	5,085	1.9699
02/14/07	934,867	966,420	3,826	1.9628
02/21/07	924,984	957,899	3,270	1.9524
02/28/07	976,031	1,010,667	3,136	1.9613
03/07/07	982,098	1,017,364	1,523	1.9315
03/14/07	1,033,681	1,070,989	2,839	1.9337
03/21/07	933,771	965,910	4,204	1.9596
03/28/07	927,504	956,802	4,140	1.9611

SECTION IV.—Sterling Positions, con.

TABLE FCP-IV-2.—Monthly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2004 - Dec	632,086	621,364	233,171	222,398	42,852	43,319	37,033	38,550	2,092	1.9160
2005 - Dec	726,831	742,942	288,304	257,418	79,921	73,874	85,985	89,663	3,270	1.7188
2006 - Apr	835,029	846,342	354,455	308,103	64,594	53,009	66,221	72,061	8,979	1.8220
May	836,638	845,409	364,089	312,446	71,914	66,346	72,405	79,071	7,380	1.8732
June	725,216	736,006	355,843	303,614	68,589	63,326	66,706	71,128	5,207	1.8491
July	754,914	765,849	359,328	314,167	66,022	58,513	68,254	69,619	5,966	1.8685
Aug	821,382	839,245	377,759	331,135	68,908	63,446	65,708	69,177	6,279	1.9024
Sept	774,062	799,307	375,214	319,165	65,845	63,047	65,939	67,262	1,357	1.8716
Oct	844,905	863,283	405,285	351,894	73,435	67,458	72,904	73,764	3,091	1.9084
Nov	909,677	934,410	397,105	345,588	86,311	85,218	80,470	80,317	2,279	1.9693
Dec	813,178	846,452	400,194	350,140	81,276	73,370	78,380	80,387	2,269	1.9586
2007 - Jan	916,793	944,004	381,153	333,248	102,079	92,769	97,068	93,566	3,065	1.9611
Feb	984,995	1,018,311	381,470	336,265	98,874	85,920	89,786	89,545	2,992	1.9613
Mar	932,033	966,967	413,873	369,309	105,289	89,241	95,410	99,808	3,841	1.9685

TABLE FCP-IV-3.—Quarterly Report of Large Market Participants

[In millions of pounds sterling. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2003 - Dec	30,537	32,060	43,775	23,556	841	1,092	3,123	2,837	335	1.7856
2004 - Mar	34,663	40,633	52,114	33,130	1,543	1,280	3,001	3,167	279	1.8454
June	38,638	45,267	53,751	35,342	2,565	2,401	4,770	4,248	437	1.8192
Sept	29,761	37,820	50,886	32,628	1,836	1,510	2,530	4,315	572	1.8117
Dec	28,644	34,085	51,228	23,982	n.a.	n.a.	3,218	2,706	1,272	1.9160
2005 - Mar	31,407	41,451	43,540	26,994	n.a.	646	3,373	3,317	n.a.	1.8888
June	38,305	52,610	89,080	55,471	n.a.	553	3,874	3,555	n.a.	1.7930
Sept	23,415	35,163	53,991	24,250	n.a.	518	2,639	2,027	-754	1.7696
Dec	23,489	37,615	50,161	23,561	408	359	n.a.	n.a.	-786	1.7188
2006 - Mar	19,952	43,276	56,535	25,616	409	336	2,413	714	146	1.7393
June	19,552	39,826	59,418	25,616	394	336	2,559	667	182	1.8491
Sept	23,238	32,069	52,940	20,660	n.a.	n.a.	2,244	722	176	1.8716
Dec	23,342	31,721	53,158	18,843	n.a.	n.a.	2,034	565	10	1.9586

SECTION V.—U.S. Dollar Positions

TABLE FCP-V-1.—Weekly Report of Major Market Participants

[In millions of U S dollars Source. Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
10/04/06	9,703,418	9,789,312	5,126	n.a.
10/11/06	9,804,720	9,905,349	5,174	n.a.
10/18/06	10,047,996	10,140,322	4,454	n.a.
10/25/06	9,915,304	10,006,988	2,065	n.a.
11/01/06	10,322,943	10,422,621	3,073	n.a.
11/08/06	10,144,400	10,243,792	3,518	n.a.
11/15/06	10,443,383	10,527,814	4,999	n.a.
11/22/06	9,869,031	9,960,939	5,679	n.a.
11/29/06	11,426,391	11,509,066	9,349	n.a.
12/06/06	11,750,991	11,845,498	11,580	n.a.
12/13/06	11,866,410	11,952,498	6,347	n.a.
12/20/06	10,500,222	10,580,125	4,360	n.a.
12/27/06	10,413,409	10,491,842	-2,140	n.a.
01/03/07	10,203,526	10,292,031	-452	n.a.
01/10/07	10,473,550	10,561,695	-8,936	n.a.
01/17/07	10,624,299	10,701,158	-13,664	n.a.
01/24/07	10,764,168	10,834,831	-8,613	n.a.
01/31/07	11,086,561	11,176,911	-9,531	n.a.
02/07/07	10,801,681	10,862,602	-12,969	n.a.
02/14/07	11,325,230	11,388,144	-17,438	n.a.
02/21/07	11,318,284	11,366,498	-10,517	n.a.
02/28/07	11,996,734	12,043,428	-12,867	n.a.
03/07/07	11,968,846	11,996,760	-8,274	n.a.
03/14/07	12,727,888	12,746,998	-11,179	n.a.
03/21/07	11,964,799	11,982,401	-12,807	n.a.
03/28/07	11,588,315	11,639,718	-8,175	n.a.

SECTION V.—U.S. Dollar Positions, con.

TABLE FCP-V-2.—Monthly Report of Major Market Participants

[In millions of U S dollars Source. Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2004 - Dec	7,546,267	7,589,156	-	-	1,105,432	1,121,026	1,284,832	1,325,779	380	n.a.
2005 - Dec	8,159,883	8,266,177	-	-	1,245,621	1,257,584	1,243,660	1,255,451	-11,239	n.a.
2006 - Apr	10,809,822	10,974,525	-	-	1,567,422	1,496,237	1,635,862	2,710,692	-21,322	n.a.
May	10,452,632	10,617,901	-	-	1,716,677	1,963,147	1,829,209	1,894,236	419	n.a.
June	10,101,123	10,203,773	-	-	1,675,501	1,666,363	1,858,193	1,863,358	-13,169	n.a.
July	10,365,960	10,505,366	-	-	1,691,002	1,763,124	1,814,691	1,915,156	-104	n.a.
Aug	10,909,372	11,024,851	-	-	1,741,868	1,773,783	1,872,111	1,940,897	-7,922	n.a.
Sept	10,162,395	10,236,779	-	-	1,726,993	1,769,316	1,935,549	1,930,817	-3,040	n.a.
Oct	10,681,385	10,780,324	-	-	1,900,053	1,844,507	1,965,291	1,957,859	-8,833	n.a.
Nov	11,668,046	11,734,248	-	-	1,966,802	1,987,505	2,072,970	2,089,732	919	n.a.
Dec	10,523,993	10,613,502	-	-	1,877,190	1,921,370	2,004,037	2,251,079	-8,890	n.a.
2007 - Jan	11,604,242	11,690,618	-	-	1,964,584	2,002,673	2,009,246	2,066,947	-13,166	n.a.
Feb	12,449,721	12,521,114	-	-	1,930,360	1,931,267	2,229,712	2,601,943	-13,125	n.a.
Mar	12,064,225	12,078,176	-	-	3,032,510	3,191,160	4,020,208	2,777,327	-14,045	n.a.

TABLE FCP-V-3.—Quarterly Report of Large Market Participants

[In millions of U.S. dollars. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2003 - Dec	419,759	427,434	-	-	18,627	12,023	14,580	11,154	2,186	n.a.
2004 - Mar	498,269	508,945	-	-	24,712	16,845	15,849	16,288	-239	n.a.
June	481,005	484,188	-	-	18,674	15,738	23,166	19,326	-129	n.a.
Sept	412,177	408,591	-	-	13,438	8,900	n.a.	n.a.	n.a.	n.a.
Dec	437,060	442,986	-	-	14,990	9,370	18,356	9,169	n.a.	n.a.
2005 - Mar	444,804	450,894	-	-	11,614	11,133	12,816	n.a.	15,946	n.a.
June	462,876	474,638	-	-	13,864	12,139	15,821	10,600	10,440	n.a.
Sept	435,999	419,841	-	-	12,959	11,423	8,008	7,764	9,741	n.a.
Dec	419,932	398,823	-	-	22,061	14,840	12,765	12,692	3,155	n.a.
2006 - Mar	444,770	436,861	-	-	21,312	18,906	18,612	20,083	2,115	n.a.
June	441,758	453,766	-	-	16,802	19,028	16,754	17,785	954	n.a.
Sept.	466,483	478,373	-	-	25,157	32,393	20,992	26,372	4,174	n.a.
Dec	445,675	450,809	-	-	25,301	38,520	17,570	23,098	-278	n.a

SECTION VI.—Euro Positions

TABLE FCP-VI-1.—Weekly Report of Major Market Participants

[In millions of euros Source Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/04/06	2,945,563	2,939,175	-3,150	0.7882
10/11/06	2,978,759	2,973,866	-3,114	0.7970
10/18/06	3,008,999	3,009,920	-4,253	0.7990
10/25/06	2,961,965	2,964,419	-443	0.7942
11/01/06	3,062,033	3,060,367	-2,591	0.7830
11/08/06	3,032,562	3,026,463	-2,515	0.7828
11/15/06	3,128,963	3,122,722	-3,747	0.7808
11/22/06	2,870,164	2,860,805	-5,485	0.7735
11/29/06	3,453,066	3,438,859	-9,994	0.7607
12/06/06	3,503,922	3,488,507	-13,768	0.7515
12/13/06	3,455,329	3,441,183	-13,765	0.7567
12/20/06	3,050,005	3,030,039	-13,382	0.7586
12/27/06	3,037,426	3,030,114	-8,541	0.7619
01/03/07	2,923,227	2,915,030	-11,469	0.7594
01/10/07	3,019,982	3,009,399	-6,736	0.7728
01/17/07	3,047,190	3,041,655	-3,526	0.7723
01/24/07	3,074,808	3,078,040	-3,756	0.7714
01/31/07	3,150,377	3,145,679	1,256	0.7694
02/07/07	3,089,462	3,094,824	-671	0.7681
02/14/07	3,234,046	3,234,496	483	0.7619
02/21/07	3,181,594	3,185,868	-1,629	0.7619
02/28/07	3,352,571	3,366,698	1,621	0.7559
03/07/07	3,367,745	3,373,182	3,026	0.7606
03/14/07	3,526,653	3,532,431	1,803	0.7560
03/21/07	3,189,560	3,191,011	-259	0.7516
03/28/07	3,204,227	3,176,975	-3,273	0.7501

SECTION VI.—Euro Positions, con.

TABLE FCP-VI-2.—Monthly Report of Major Market Participants

[In millions of euros Source. Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2004 - Dec	2,166,343	2,221,435	1,118,199	1,024,017	328,729	299,561	286,514	320,446	-835	0.7387
2005 - Dec	2,518,979	2,488,836	1,261,003	1,201,118	424,565	340,191	428,856	489,730	2,921	0.8445
2006 - Apr	3,466,431	3,404,987	1,721,131	1,666,382	586,797	589,765	446,645	525,247	-561	0.7921
May	3,077,308	3,003,317	1,482,020	1,424,586	713,029	827,812	461,108	533,489	1,818	0.7792
June	3,048,217	3,038,745	1,520,413	1,411,160	659,068	767,924	441,868	512,260	-10,421	0.7825
July	3,145,126	3,118,984	1,444,554	1,389,799	656,567	756,274	448,778	522,080	-10,196	0.7835
Aug	3,291,694	3,262,503	1,436,080	1,392,072	668,845	761,874	463,940	535,211	-3,950	0.7817
Sept	2,938,940	2,941,237	1,376,828	1,320,973	658,124	723,444	459,974	551,851	-1,928	0.7882
Oct	3,106,968	3,102,984	1,450,067	1,392,160	698,951	688,800	476,597	565,953	-2,437	0.7829
Nov	3,384,224	3,371,697	1,528,203	1,476,998	668,561	727,152	514,595	566,983	-15,568	0.7541
Dec	2,908,461	2,899,018	1,471,459	1,427,573	651,970	693,889	508,842	587,473	-14,933	0.7578
2007 - Jan	3,204,339	3,201,333	1,497,791	1,440,908	664,159	688,021	523,245	617,987	-3,257	0.7694
Feb	3,413,787	3,396,500	1,536,495	1,494,281	637,298	636,138	511,776	585,770	-3,693	0.7559
Mar	3,206,346	3,196,167	1,571,609	1,526,817	641,934	633,237	527,465	607,024	-9,520	0.7477

TABLE FCP-VI-3.—Quarterly Report of Large Market Participants

[In millions of euros Source Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2003 - Dec	153,335	144,106	157,491	77,634	8,294	7,684	9,465	6,754	-781	0.7952
2004 - Mar	175,305	179,774	210,250	127,055	10,418	11,420	14,269	13,505	-3,231	0.8120
June	178,189	190,395	200,735	129,209	14,878	13,521	9,764	10,856	-2,450	0.8200
Sept	145,258	149,813	198,168	112,634	13,785	n.a.	9,761	10,839	455	0.8042
Dec	146,656	155,582	191,031	113,571	9,384	5,229	9,136	8,488	1,319	0.7387
2005 - Mar	138,011	148,004	206,505	127,548	9,171	4,963	7,254	8,662	-37	0.7711
June	158,930	176,765	268,363	175,607	9,419	6,000	8,969	8,659	-476	0.8266
Sept	123,785	150,408	211,076	160,009	6,319	4,585	7,799	6,168	245	0.8293
Dec	117,211	137,716	198,507	129,312	11,011	7,622	7,232	6,209	-867	0.8445
2006 - Mar	132,143	150,146	224,355	136,381	10,580	6,100	6,992	5,441	-1,532	0.8238
June	131,418	138,385	232,745	137,143	6,763	3,575	7,462	4,729	-934	0.7825
Sept	141,600	146,199	220,610	154,973	7,614	3,680	7,305	5,329	-2,956	0.7882
Dec	126,039	132,907	207,774	150,191	8,664	2,967	7,494	4,987	-603	0.7578

INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established pursuant to chapter 6, section 10 of the Gold Reserve Act of January 30, 1934 (codified at 31 United States Code 5302), which authorized establishment of a Treasury fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Resources of the fund include dollar balances, partially invested in U.S. Government securities, *special drawing rights* (SDRs), and balances of foreign currencies. Principal sources of income (+) or loss (-) for the fund are profits (+) or losses (-) on SDRs and foreign exchange, as well as interest earned on assets.

- Table **ESF-1** presents the assets, liabilities, and capital of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of $2 billion, minus a subsequent transfer of $1.8 billion to pay for the initial U.S. quota subscription to the International Monetary Fund. Gains and losses are reflected in the cumulative net income (+) or loss (-) account.
- Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profit (+) or loss (-) on foreign exchange" includes realized profits or losses. "Adjustment for change in valuation of SDR holdings and allocations" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

TABLE ESF-1.—Balances as of Sept 30, 2006, and Dec. 31, 2006

[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

Assets, liabilities, and capital	Sept 30, 2006	Oct. 1, 2006, through Dec. 31, 2006	Dec. 31, 2006
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	15,711,045	173,123	15,884,168
Special drawing rights [1]	8,654,510	215,577	8,870,087
Foreign exchange and securities:			
European euro	11,799,450	581,921	12,381,371
Japanese yen	8,012,597	-66,159	7,946,438
Accounts receivable	187,636	6,029	193,665
Total assets	44,365,238	910,491	45,275,729
Liabilities and capital			
Current liabilities:			
Accounts payable	46,929	3,073	50,002
Total current liabilities	46,929	3,073	50,002
Other liabilities:			
SDR certificates	2,200,000	-	2,200,000
SDR allocations	7,233,519	137,334	7,370,853
Total other liabilities	9,433,519	137,334	9,570,853
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	34,684,790	770,084	35,454,874
Total capital	34,884,790	770,084	35,654,874
Total liabilities and capital	44,365,238	910,491	45,275,729

See footnote on the following page

TABLE ESF-2.—Income and Expense

[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

	Current quarter Oct. 1, 2006, through Dec. 31, 2006	Fiscal year to date Oct. 1, 2006, through Dec. 31, 2006
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	410,862	410,862
Adjustment for change in valuation of SDR holdings and allocations [1]	27,867	27,867
Interest (+) or net charges (-) on:		
SDRs	14,887	14,887
U.S. Government securities	207,367	207,367
Foreign exchange	109,101	109,101
Commissions	-	-
Income from operations	770,084	770,084
Net income (+) or loss (-)	770,084	770,084

[1] Beginning July 1974, the International Monetary Fund adopted a technique for valuing the SDRs based on a weighted average of exchange rates for the currencies of selected member countries. The U S SDR holdings and allocations are valued on this basis beginning July 1974.

Note.— Annual balance sheets for fiscal years 1934 through 1940 appeared in the 1940 "Annual Report of the Secretary of the Treasury" and those for succeeding years appeared in subsequent reports through 1980. Quarterly balance sheets beginning with December 31, 1938, have been published in the "Treasury Bulletin." Data from inception to September 30, 1978, may be found on the statements published in the January 1979 "Treasury Bulletin."

SPECIAL REPORTS

Trust Funds

TABLE TF-6A.—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the DOT for fiscal year 2008.

The 48-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury's Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal year 2008.

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2008)	86.4
less:	
Cash balance (fiscal year 2008)	3.7
Unfunded authorizations (fiscal year 2008)	82.7
48-month revenue estimate (fiscal years 2009, 2010, 2011, and 2012)	151

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2008)	13.1
less:	
Cash balance (fiscal year 2008)	6.2
Unfunded authorizations (fiscal year 2008)	6.9
48-month revenue estimate (fiscal years 2009, 2010, 2011, and 2012)	21

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

Accrued discount (SBN-1, -2, -3)—Interest that accumulates on savings bonds from the date of purchase until the date of redemption or final maturity, whichever comes first. Series A, B, C, D, E, EE, F, I, and J are discount or accrual type bonds—meaning principal and interest are paid when bonds are redeemed. Series G, H, HH, and K are current-income bonds, and the semiannual interest paid to their holders is not included in accrued discount.

Amounts outstanding and in circulation (USCC)—Includes all issues by the Bureau of the Mint purposely intended as a medium of exchange. Coins sold by the Bureau of the Mint at premium prices are excluded; however, uncirculated coin sets sold at face value plus handling charge are included.

Average discount rate (PDO-2, -3)—In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate is the weighted, or adjusted, average of all bids accepted in the auction.

Budget authority ("Federal Fiscal Operations")—Congress passes laws giving budget authority to Government entities, which gives the agencies the power to spend Federal funds. Congress can stipulate various criteria for the spending of these funds. For example, Congress can stipulate that a given agency must spend within a specific year, number of years, or any time in the future.

The basic forms of budget authority are appropriations, authority to borrow, contract authority, and authority to obligate and expend offsetting receipts and collections. The period of time during which Congress makes funds available may be specified as 1-year, multiple-year, or no-year. The available amount may be classified as either definite or indefinite; a specific amount or an unspecified amount can be made available. Authority also may be classified as current or permanent. Permanent authority requires no current action by Congress.

Budget deficit—The total, cumulative amount by which budget outlays (spending) exceed budget receipts (income).

Cash management bills (PDO-2)—Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.

Competitive tenders ("Treasury Financing Operations")—A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

Coupon issue—The issue of bonds or notes (public debt).

Currency no longer issued (USCC)—Old and new series gold and silver certificates, Federal Reserve notes, national bank notes, and 1890 Series Treasury notes.

Current income bonds ("U.S. Savings Bonds and Notes")—Bonds paying semiannual interest to holders. Interest is not included in accrued discount.

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of March 2007, the debt limit was $8,965,000 million; the limit may change from year to year.

The debt subject to limitation includes most of Treasury's public debt except securities issued to the Federal Financing Bank, upon which there is a limitation of $15 billion, and certain categories of older debt (totaling approximately $595 million as of February 1991).

Discount—The interest deducted in advance when purchasing notes or bonds. (See Accrued discount.)

Discount rate (PDO-2)—The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (coupon-equivalent rate), the yield should be used in any comparison with coupon issue securities.

Dollar coins (USCC)—Include standard silver and nonsilver coins.

Domestic series (FD-2)—Nonmarketable, interest- and non-interest-bearing securities issued periodically by Treasury to the Resolution Funding Corporation (RFC) for investment of funds authorized under section 21B of the Federal Home Loan Bank Act (12 United States Code 1441b).

Federal intrafund transactions ("Federal Fiscal Operations")—Intrabudgetary transactions in which payments and receipts both occur within the same Federal fund group (Federal funds or trust funds).

Federal Reserve notes (USCC)—Issues by the U.S. Government to the public through the Federal Reserve banks and their member banks. They represent money owed by the Government to the public. Currently, the item "Federal Reserve notes—amounts outstanding" consists of new series

issues. The Federal Reserve note is the only class of currency currently issued.

Foreign ("Foreign Currency Positions," IFS-2, -3)—Locations other than those included under the definition of the United States. (See United States.)

Foreigner ("Capital Movements," IFS-2)—All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States; and international and regional organizations, wherever located. Also refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

Foreign official institutions ("Capital Movements")—Includes central governments of foreign countries, including all departments and agencies of national governments; central banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.

Foreign public borrower ("Capital Movements")—Includes foreign official institutions, as defined above, the corporations and agencies of foreign central governments, including development banks and institutions, and other agencies that are majority-owned by the central government or its departments; and state provincial and local governments of foreign countries and their departments and agencies.

Foreign-targeted issue (PDO-1, -3)—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

Fractional coins (USCC)—Coins minted in denominations of 50, 25, and 10 cents, and minor coins (5 cents and 1 cent).

Government account series (FD-2)—Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund, or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to five holders: the Federal Old-Age and Survivors Insurance Trust Fund; the civil service retirement and disability fund; the Federal Hospital Insurance Trust Fund; the military retirement fund; and the Unemployment Trust Fund.

Interfund transactions ("Federal Fiscal Operations")—Transactions in which payments are made from one fund group (either Federal funds or trust funds) to a receipt account in another group.

International Monetary Fund ("Exchange Stabilization Fund," IFS-1)—(IMF) Established by the United Nations, the IMF promotes international trade, stability of exchange, and monetary cooperation. Members are allowed to draw from the fund.

Intrabudgetary transactions ("Federal Fiscal Operations")—These occur when payment and receipt both occur within the budget, or when payment is made from off-budget Federal entities whose budget authority and outlays are excluded from the budget totals.

Matured non-interest-bearing debt (SBN-1, -2, -3)—The value of outstanding savings bonds and notes that have reached final maturity and no longer earn interest. Includes all Series A-D, F, G, I, J, and K bonds. Series E bonds (issued between May 1941 and November 1965), Series EE (issued since January 1980), Series H (issued from June 1952 through December 1979), Series HH bonds (issued since January 1980 through October 1982) mature in 20 years, and savings notes issued between May 1967 and October 1970 have a final maturity of 30 years.

Noncompetitive tenders ("Treasury Financing Operations")—Offers by an investor to purchase Treasury securities at the price equivalent to the weighted average discount rate or yield of accepted competitive tenders in a Treasury auction. Noncompetitive tenders are always accepted in full.

Obligations ("Federal Fiscal Operations")—An unpaid commitment to acquire goods or services.

Off-budget Federal entities ("Federal Fiscal Operations")—Federally owned and controlled entities whose transactions are excluded from the budget totals under provisions of law. Their receipts, outlays, and surplus or deficit are not included in budget receipts, outlays, or deficits. Their budget authority is not included in totals of the budget.

Outlays ("Federal Fiscal Operations")—Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.

Own foreign offices ("Capital Movements")—Refers to U.S. reporting institutions' parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

Par value—The face value of bonds or notes, including interest.

Quarterly financing ("Treasury Financing Operations")—Treasury has historically offered packages of several "coupon" security issues on the 15th of February, May, August, and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note, and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

Receipts ("Federal Fiscal Operations")—Funds collected from selling land, capital, or services, as well as collections from the public (budget receipts), such as taxes, fines, duties, and fees.

Reopening (PDO-3)—The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number, and interest rate as the original issue.

Special drawing rights ("Exchange Stabilization Fund," IFS-1)—International assets created by IMF that serve to increase international liquidity and provide additional international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

SDR allocations are the counterpart to SDRs issued by IMF based on members' quotas in IMF. Although shown in Exchange Stabilization Fund (ESF) statements as liabilities, they must be redeemed by ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR department of IMF or cancellation of SDRs.

SDR certificates are issued to the Federal Reserve System against SDRs when SDRs are legalized as money. Proceeds of monetization are deposited into an ESF account at the Federal Reserve Bank of New York.

Spot ("Foreign Currency Positions")—Due for receipt or delivery within 2 workdays.

State and local government series (SLGS) (FD-2)—Special nonmarketable certificates, notes, and bonds offered to State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities comply with IRS arbitrage provisions. SLGS are offered in both time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

Statutory debt limit (FD-6)—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See debt outstanding subject to limitation.)

STRIPS (PDO-1, -3)—Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as $1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

Treasury bills—The shortest term Federal security (maturity dates normally varying from 3 to 12 months), are sold at a discount.

Trust fund transaction ("Federal Fiscal Operations")—An intrabudgetary transaction in which both payments and receipts occur within the same trust fund group.

United States—Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island, and all other territories and possessions.

U.S. notes (USCC)—Legal tender notes of five different issues: 1862 ($5-$1,000 notes); 1862 ($1-$2 notes); 1863 ($5-$1,000 notes); 1863 ($1-$10,000 notes); and 1901 ($10 notes).

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